

of
te

THE COMPANIES ACTS, 1862 to 1900."

COMPANY LIMITED BY SHARES.

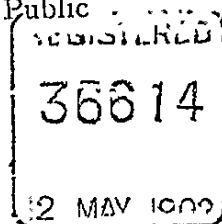


A
Companies'
Fee Stamp
of 5s.
should be
impressed
here.

Application for a Certificate of Incorporation

filed by a Company which does not issue any Invitation to the Public
to Subscribe for its Shares.

(Pursuant to Section 2, Sub-section 3, of The Companies Act, 1900.)



NAME OF PROPOSED COMPANY:

The Provincial Incandescent Fittings

COMPANY, LIMITED.

MS: "CERTIFICATE, LONDON."

TELEPHONE NUMBER: 246 HOLBORN.

JORDAN & SONS, LIMITED,

Registration Agents, Printers, Publishers, and Stationers,

116 & 120 CHANCERY LANE, LONDON, W.C.

for filing by



COMPANY LIMITED BY SHARES.

Application by the Subscribers to the Memorandum of
Association of THE *Provincial Incandescent*
Fittings COMPANY, LIMITED
(being a Company such as is specified in Section 2, Sub-section 3,
of The Companies Act, 1900, and which does not issue any
Invitation to the Public to Subscribe for its Shares), for
a Certificate of Incorporation as a Limited Company under
The Companies Acts, 1862 to 19

We the several persons whose Names are subscribed hereby Declare that

THE *Provincial Incandescent-Lighting*
COMPANY, LIMITED

(whose Memorandum of Association is delivered herewith), does not issue any Invitation to the Public to Subscribe for its Shares.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Henry Morris Leinberg, Cap Manufacturer
281 St Chetham's Street. Manchester
Jacob Stone Garment Manufacturer
Folk Wood Boughton Manchester
James Thomas Warehouse Builder.
4 Robert St. Chetham's Manchester.
Joseph Webb Incandescent Goods Factor
303 St Chetham St Manchester
Phineas Webb Incandescent Goods Factor
23 Paradise St. Liverpool
Lazarus Stein Incandescent Goods Factor
8 Amberley Terrace Leeds
Rose Webb Incandescent Goods Factor 122 Corporation St. Manchester

Dated this *8th* day of *May* 190*2*.

Witness to the above Signatures—

William Davies
13 Cooper Street
Manchester
Stationer

Number of
Certificate

73760

Form No. 41A

"THE COMPANIES ACTS, 1862 to 1900."

Declaration of Compliance



A
Companies'
Fee Stamp
of 5s.
should be
impressed
here.

WITH THE

REQUISITIONS OF THE COMPANIES ACTS 86615

REGISTERED
12 MAY 1902

Made by a Subscriber to the Memorandum of Association of a Company

proposed to be Registered, without Articles of Association, under the Name of

THE *Provincial Incandescent*

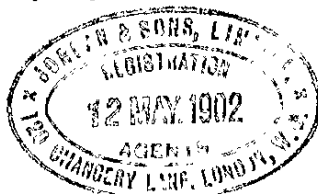
Fittings COMPANY, LIMITED.

TELEGRAMS: "CERTIFICATE, LONDON."

TELEPHONE NUMBER: 246 HOLBORN.

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, Publishers, and Stationers,
116 & 120 CHANCERY LANE, LONDON, W.C.

Presented for filing by



J Joseph Webber

of 122 Corporation St. Manchester



A
Declaration
Stamp of
2s. 6d.
should
impressed
here,

*A director under the provisions of Clause 53 of
Table A, adopted by the Company, and*

being a Subscriber to the Memorandum of Association of THE

Provincial Incandescent Lighting COMPANY, LIMITED,

907 intended to be Registered without Articles of Association, and ~~being~~
~~therefore, in accordance with Clause 53 of Table A, in the First Schedule~~
~~to The Companies Act, 1862, deemed to be a Director of the said Company,~~

do solemnly and sincerely Declare that all the requisitions of the
Companies Acts in respect of matters precedent to the registration of the
said Company and incidental thereto have been complied with. And I make
this solemn Declaration conscientiously believing the same to be true, and
by virtue of the provisions of The Statutory Declarations Act, 1835.

Declared at *Manchester*

15 day of *May*,
one thousand nine hundred and *two*,

before me,

J. Ogden
A Commissioner for Oaths.

Joseph Webber

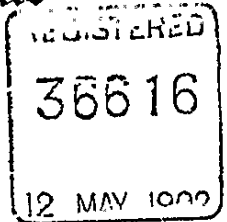
THE STAMP ACT, 1891, and THE FINANCE ACT, 1899.

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital

OF THE



Provincial Incandescent Fittings
COMPANY, LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891, and
Section 7 of The Finance Act, 1899.

(See last Page of this Form.)

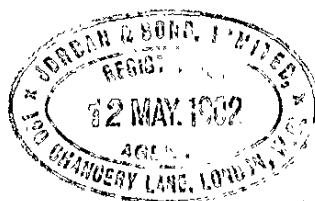
This Statement is to be filed with the Memorandum of Association, or other
Document, when the Company is registered.

TELEGRAMS: "CERTIFICATE, LONDON."

TELEPHONE: NUMBER 246 HOLBORN.

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, Publishers, and Stationers,
116 & 120 CHANCERY LANE, LONDON, W.C.

Presented for filing by



THE NOMINAL CAPITAL

OF THE

The Provincial Landscapes
Fittings Company, Limited,

is *Two thousand* Pounds,

divided into *Two thousand* Shares

of *One pound* each.

Signature

Joseph Webb

Description

Director

Dated the

8th

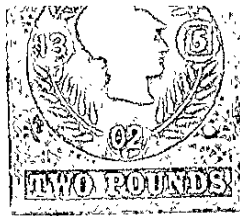
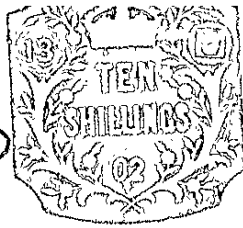
day

of

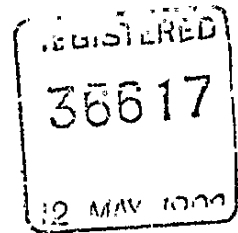
May

190 *7*

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



THE COMPANIES ACTS, 1862 to 1900.



Memorandum of Association

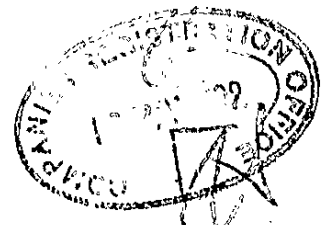
OF

THE PROVINCIAL INCANDESCENT FITTINGS COMPANY, LIMITED.

1. The name of the Company is "THE PROVINCIAL INCANDESCENT FITTINGS COMPANY, LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which this Company is established are :—
 - (a) To adopt and carry into effect an agreement, under which agreement the Company will acquire the business now carried on by ROSE WEBBER, PHINEAS WEBBER and LAZARUS STEIN, under the style or firm of "The Provincial Gas Fittings Company," in Manchester, Liverpool, and Leeds, together with the assets of the said business.
 - (b) To carry on the business of Makers, Importers of, and Agents for Incandescent Mantles, Burners, Fittings, and all Accessories connected with Incandescent Lighting, and in particular to construct, lay down, establish, fix, and carry out all buildings, works, plant, machinery, and appliances required for their manufacture or storage, and to carry on any other business or trade that may be considered by the Directors conducive to the interests of the Company.
 - (c) To carry on the business of an Electric Supply Company in all its branches, and in particular to construct, lay down, establish, fix, and carry out all necessary buildings, works, plant, machinery, mains, cables, wires, lines, accumulators, lamps, and appliances, and to generate,

*add ...
...
...
...*

Presented for filing by



accumulate, distribute, and supply electricity, and to light towns, streets, markets, theatres, shops, houses, buildings, and places, both public and private, and to carry on the business of Rubber Manufacturers, Cable Makers, Wire Drawers, Machine Makers, Engineers, Blacksmiths, Whitesmiths, Joiners, Builders, Leather Merchants, or any other business or trade that may be considered by the Directors conducive to the interests of the Company.

- (d) To carry on the business of Electricians, suppliers of Electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity.
- (e) To contract with other producers of electricity for a supply of electric energy to be used for the purposes of the Company.
- (f) To carry on the business of Gas Fitters, Iron Founders, Brass Founders, Manufacturers of and Dealers in all apparatus, appliances and things required for or capable of being used with the employment, supply, generation, and distribution of gas or electricity.
- (g) To purchase, sell, or export all other articles or things relating to the above businesses, as Merchants or Warehousemen, on commission or as Agents, Brokers, or otherwise, in Great Britain or elsewhere.
- (h) To purchase or otherwise acquire and undertake all or any part of the business, property or liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property or rights suitable for the purposes of this Company.
- (i) To enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concessions, or co-operation with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares or stock in, or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same. To sell or dispose of the undertaking, property and rights of this Company, or any part thereof, for such consideration as this Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
Henry Morris Leinhard 281 Gt Chetham Street	One
Cap Manufacturer Manchester	
Jacob Stone Garment Manufacturer and Norfolk Works Broughton Manchester	
James Thomas Worthome Builder 4 Robert St Chetham Manchester	One
Joseph Webber Incandescent Goods Factor 303 Gt Chetham St Manchester	one
Phineas Webber Incandescent Goods Factor 23 Paradise St Liverpool	one.
Lazarus Stein Incandescent Goods Factor 6 Amberley Terrace Leeds	one
Rose Webber Incandescent Goods Factor 122 Corporation St Manchester	one

Witness to the above Signatures
William Davies

8 May 1902. 1st Corporation St Manchester
Stationer

DUPLICATE FOR THE FILE.

No. 73,700



Certificate of Incorporation

I hereby Certify, That the
Provincial Incandescent Fittings Company, Limited

is this day Incorporated under the Companies' Acts, 1862 to 1900, and that the Company is
Limited.

Given under my hand at London this *Twelfth* day of *May*

One Thousand Nine Hundred and *two*.

Fees and Deed Stamps £ *3 2 6*

Stamp Duty on Capital £ *5 0 0*

Ernest Davies

Registrar of Joint Stock Companies.

Certificate received by

Jordan & Sons Limited

120 Chancery Lane &c

Date *16 May 1902*

Special Resolution

* (Pursuant to Companies Act, 1862 s. 51)

OF THE



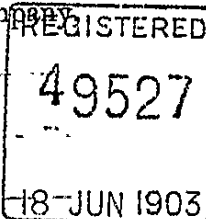
Provincial Incandescent Fittings COMPANY LIMITED.

Passed May 20th 1903, Confirmed June 5th 1903

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company

duly convened and held at The Registered office
50 Thomas St. Salford, Manchester

The blanks in this heading may be filled up in writing.



on the twentieth day of May 1903, in the County of Lancaster,
the following Special Resolution was duly passed, and at
a subsequent Extraordinary General Meeting of the Members of the
said Company, also duly convened and held at the same place on
the Fifth day of June 1903,
the following Special Resolution was duly confirmed

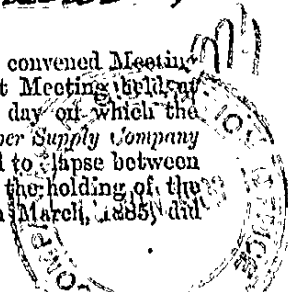
The Special Resolution to be printed on this page and not altered to it. The Act does not admit of writing.

RESOLVED:—"That the Capital of the Company be increased from £2,000 to £5,000 by the creation of 3,000 New Shares of £1 each. Of such 3,000 New Shares 1,000 shall be Cumulative Preference Shares with right of priority to fixed cumulative dividend of 6½ per cent per annum also as regards Capital, and 2000 shall be Ordinary Shares to rank with present Shares."

Signature Joseph W. B. Bess
Officer Managing Director

To be authenticated by the written signature of an Officer of the Company

* (NOTE. -A Resolution in order to be "Special" must be passed at a duly convened Meeting by a three-fourth's majority, and must be confirmed by a majority at a subsequent Meeting held at an Interval of not less than Fourteen Days nor more than one month from the day on which the Resolution was passed. Mr. Justice Chitty decided in the case of the Railway Sleeper Supply Company Limited (L.R. 29 Ch. Div. 204), that the Interval of not less than 14 days required to elapse between the passing and confirmatory meetings must be reckoned exclusively of the days of the holding of the two meetings: and that the interval between the 25th Feb., 1885, and the 11th March, 1885, did not satisfy the requirements of s. 51 of the Companies Act, 1862.)



No. of Certificate 73,700 / 14.

Form No. 26.



£7. 10/1. 8/6 the

Provincial Incandescent
Fittings COMPANY, LIMITED.

REGISTERED
49588
18 JUN 1903

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

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

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

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

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

of the Companies' Act, 1862.

Presented for Registration by

Joseph W. W. W.
122 Corporation St. Manchester
16 Petworth St. Chesham Bk

The NOMINAL CAPITAL of the

Provincial

Incandescent Fittings Company, Limited,

has been increased by the addition thereto of the sum of £ 3,000, divided into

shares of £ 1 each beyond the Registered Capital of

Two Thousand Pounds

Signature

Joseph Webb

Description

Managing Director

Date

June 17th 1903

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

NOTE.—This margin is reserve for Eviding, and must not be written across.

"THE COMPANIES ACTS, 1862 TO 1900."

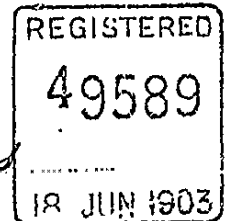
3-5/6R



Notice of Increase in the Nominal Capital

OF

The Provincial Incandescent Fittings
Company



Limited.

The Companies Act, 1862.—Section 34.

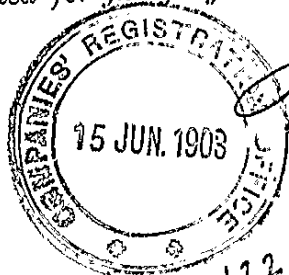
(See fourth page of this Form.)

CARTWRIGHT & RATTRAY LTD.,

Companies' Registration Agents, Printers, Law and General Stationers, &c.,

12, BROWN STREET, MANCHESTER.

Presented for filing by



Joseph Webber
Managing Director

122 Corporation Street
Manchester



Notice of Increase in the Nominal Capital

OF

*The Provincial Incandescent Fittings
Company*

Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

*The Provincial Incandescent
Fittings Company
Limited*

hereby give you notice, in

accordance with the Companies Act, 1862, that by a Special Resolution of the

Company passed the *20th* day of *May* 190*3*

and confirmed the *5th* day of *June* 190*3*

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

the sum of *Three thousand*

Pounds, divided into *three thousand*

Shares of *one Pound each*

beyond the Registered Capital of *£2,000*

*Joseph Webber
Managing Director*

Dated the *5th* day of

June 190*3*

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

No. OF CERTIFICATE

13,100

18

"THE COMPANIES ACTS, 1862 TO 1890."

(25 & 26 Vict., c. 89; 30 & 31 Vict., c. 131; 40 & 41 Vict., c. 26; 42 & 43 Vict., c. 76;
43 Vict., c. 19; 46 & 47 Vict., cc. 28 & 30; 49 Vict., c. 23;
and 53 and 54 Vict., cc. 62, 63, & 64.)

REGISTERED
40292
17 MAY 1905

COMPANY LIMITED BY SHARES.

(COPY)



Special Resolution

(Pursuant to the Companies Act, 1862, Section

, or any other of The Companies Acts

under which the Special Resolution is passed and confirmed *)

OF THE

Provincial Incandescent Fittings
COMPANY LIMITED.

Passed 25 April, 1905.

Confirmed 10 May 1905.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at † *48/50 Thomas Street,*

Shudehill Manchester
in the County of *Lancaster*, on the *25* day of *April* 1905,
the following SPECIAL RESOLUTION *was* duly passed; and at a
subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said
Company also duly convened, and held at † *48/50 Thomas Street*

Shudehill, Manchester
on the *10th* day of *May*, 1905, the following SPECIAL
RESOLUTION *was* duly confirmed:—

RESOLVED—

[P.T.O.]

* Where this form is returned to CARTWRIGHT & RATTRAY LIMITED to be printed, they will fill in the correct references to the Act or Acts under which the Special Resolution was passed and confirmed.

† Here insert the full address of the place where the Meeting was held at which the Special Resolution was passed.

‡ Here insert the full address of the place where the Meeting was held at which the Special Resolution was confirmed. (As to interval between passing and confirmation see next page.)

17 MAY 1905

RESOLVED :—

That the capital of this Company be increased from £5,000 to
£10,000 by the creation of 5,000 new Ordinary Shares of £1 each,
such Shares to rank with present Shares.

Signature.....

Officer.....

Joseph W. W. W.
Director

N.B.—A Special Resolution must be confirmed by a majority of the Members present at an Extraordinary General Meeting, duly convened, and held "at an interval of not less than fourteen days nor more than one month from the date of the Meeting at which such Resolution was passed." (Section 51 of The Companies Act, 1862.) An "interval" does not include either the date of passing the Resolution or that of its confirmation. Thus, a Special Resolution passed on the 1st of the month must not be confirmed earlier than the 16th of the same month, or later than the 1st of the following month.

Every Special Resolution *must be printed*, and within 15 days after it is confirmed a copy must be impressed with a Companies' Fee Stamp, and filed with the Registrar of Joint Stock Companies. This copy must be authenticated by the signature of a Director, Secretary, or other Authorised Officer of the Company. In default of registering the Resolution a Penalty of £2 is incurred for every day during which such default continues. Any Member of the Company requiring a copy of the Resolution is entitled to one, *in print*, on payment of a sum not exceeding one shilling. A penalty of £1 is incurred for every refusal to supply such copy. A copy must also be annexed to or embodied in every copy of the Articles of Association that may be issued after the passing of the Resolution. (Sections 53, 54, and 64 of The Companies Act, 1862.)

For fuller information as to Special Resolutions and other matters, see Books of Practical Instructions on the Formation, Management, and Winding-up of Joint Stock Companies, sold by CARTWRIGHT & RATTRAY LIMITED.

CARTWRIGHT & RATTRAY LIMITED undertake the Printing, Stamping, and Registration of Special Resolutions and all other documents required under The Companies Acts, 1862 to 1890.

PRINTED AND SOLD BY CARTWRIGHT & RATTRAY LTD.,

Companies' Stationers, Printers, and Account Book Makers,
12, BROWN STREET, MANCHESTER; 60, WATLING STREET, LONDON;
AND CAXTON WORKS, HYDE.

Number of
Certificate }

73.700 19

No. 26 Form.

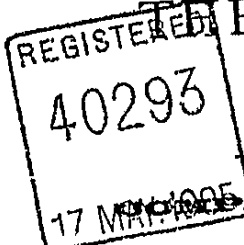
THE STAMP ACT

(54 & 55 VICT., CH. 39)

AND

THE FINANCE ACT,

(62 & 63 VICT., CH. 9.)



COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

The Provincial Incandescent Fittings
Company Limited.

made pursuant to Section 112 of the Stamp Act, 1891.

(This Statement is to be filed with the Notice of Increase of the Nominal Capital registered under Section 34 of the Companies Act, 1862.)

NOTE.—On an Increase of the Nominal Capital the Stamp Duty is Five Shillings for every £100 or fraction of £100.—See fourth page of this Form.

CARTWRIGHT & RATTRAY Ltd.,
Companies' Registration Agents, Printers, Law and General Stationers, &c.,
12 & 14, BROWN STREET, MANCHESTER;
60, Watling Street, LONDON, E.C.; 10, Dale Street, LIVERPOOL; and Caxton Works, HYDE.

Presented for filing by

AS

12 MAY 1895

THE NOMINAL CAPITAL

of *The provincial Incandescent*
Fittings Company Limited

has been increased by the addition thereto of the sum of

£ *5,000* _____, divided into *Five thousand*

Shares of *One pound* each, beyond the Registered

Capital of £ *5,000* _____.

Signature..

Joseph W. B. by

Description..

Director

Dated the.....*Tenth*.....day of

May

19*05*

An Officer of the Company should Sign this Statement.

Number of
Certificate }

73,700

No. 3 Form.

"THE COMPANIES ACTS, 1862 TO 1900."



Notice of Increase in the Nominal Capital

OF

*The provincial Incandescent
Lighting Company Limited.*

The Companies Act, 1862.--Section 34.

(See fourth page of this Form.)

CARTWRIGHT & RATTRAY LTD.,

Companies' Registration Agents, Printers, Law and General Stationers, &c.,

12, BROWN STREET, MANCHESTER.

Presented for filing by

17 MAY 1905

12 MAY 1905

Notice of Increase in the Nominal Capital

OF

*The Provincial Incandescent
Fittings Company*

Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The *Provincial Incandescent Fittings
Company Limited.*

hereby give you notice, in
accordance with the Companies Act, 1862, that by a Special Resolution of the
Company passed the *25th (Twenty fifth)* day of *April* 190*5*
and confirmed the *Tenth* day of *May* 190*5*
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of *Five thousand*
Pounds, divided into *Five thousand*
Shares of *One pound* each
beyond the Registered Capital of £ *Five thousand*.

Joseph Arthur
Director

Dated the *Tenth* day of
May 190*5*

32
"THE COMPANIES (CONSOLIDATION) ACT, 1908"



REGISTERED COMPANY LIMITED BY SHARES.

85545

4 AUG 1911

(COPY)

Special Resolution

OF

The Provincial Incandescent Fittings Company LIMITED.

Passed July 8th, 1911.

Confirmed July 25th, 1911.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company in the County of Lancaster, on the 8th day of July 1911, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company also duly convened, and held at the Registered Office of the Company on the 25th day of July, 1911, the following SPECIAL RESOLUTION was duly confirmed:—

RESOLVED—

"That the required quorum of Members of the Company for the holding of its Meetings shall be reduced to three Members attending, except in the case of Directors' Meetings, when the required quorum be two Members."

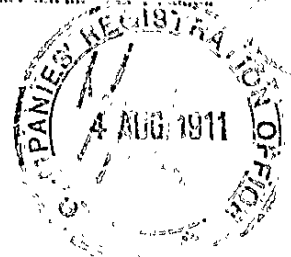
Signature

J. T. Barber

Officer

Director

[Signature]
Cartwright & Rattray Ltd., Manchester and Hyde.—T2492.



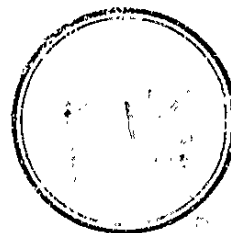
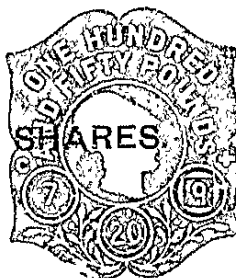
Number of
Certificate

73,400

[Form No. 23.]

The Stamp Act, 1891; The Finance Act, 1899; and
The Revenue Act, 1903.

COMPANY LIMITED BY



Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase in the Nominal Capital

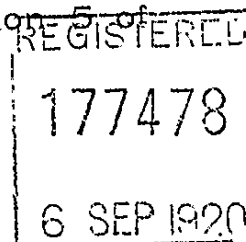
OF

*The Provincial Incandescent
Fittings Company*
LIMITED.



Pursuant to Section 112 of The Stamp Act, 1891;
Section 7 of The Finance Act, 1899; and Section 5 of
The Revenue Act, 1903.

(See Page 2 of this Statement.)



This Statement has to be registered with the Notice of Increase in the
Nominal Capital required under Section 44 of The Companies (Consolidation)
Act, 1908.

CARTWRIGHT & RATTRAY Ltd., LAW AND
MANUFACTURING STATIONERS
PUBLIC COMPANIES' PRINTERS & REGISTRATION AGENTS.

ENGRAVERS, LITHOGRAPHERS, & ACCOUNT BOOK MANUFACTURERS,

265 STRAND,
LONDON, W.C.

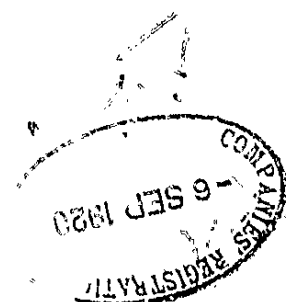
12 & 14 Brown St., MANCHESTER.

CAXTON PRESS,
HYDE.

Telephone No. 1803 City.

B2417

Presented for filing by



THE NOMINAL CAPITAL

OF

The Provincial Incandescent
Lighting Company

LIMITED,

has been increased by the addition thereto of the sum of

fifteen thousand Pounds,

divided into fifteen thousand new ordinary Shares

of One pound each,

beyond the Registered Capital of Ten thousand pounds.

Signature

Joseph Weber

Description

Manager

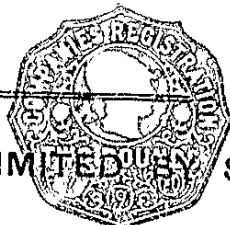
Dated the Thirtieth day

of August 1920

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

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

THE COMPANIES ACTS, 1908 to 1917.



COMPANY LIMITED BY SHARES.

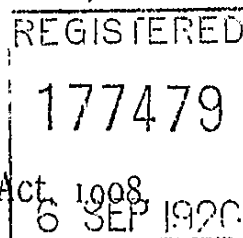


As valorem
Companies
Fee Stamp
to be
impressed
here.

Notice of Increase in the Nominal Capital

OF

The Provincial Incandescent Fittings
Company **LIMITED.**



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

(See Page 2 of this Form.)

GARTWRIGHT & RATTRAY Ltd., LAW AND
PUBLIC COMPANIES' PRINTERS & REGISTRATION AGENTS, MANUFACTURING PATENTERS
ENGRAVERS, LITHOGRAPHERS, & ACCOUNT BOOK MANUFACTURERS,
265 STRAND, LONDON, W.C. 12 & 14 Brown St., MANCHESTER. CANTON PRESS, HYDE.
02417 Telephone No. 1863 City.

Presented for filing by



Notice of Increase in the Nominal Capital

OF

*The Provincial Incandescent
Fittings Company Limited.*

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the *thirteenth* day of *July* 19*20*, the Nominal Capital of the Company has been increased by the addition thereto of the sum of *fifteen thousand* Pounds, divided into *fifteen thousand new ordinary* Shares of *one pound* each. beyond the Registered Capital of *ten thousand* Pounds.

Signature...

Joseph Weber

Description

Manager

Dated the *Thirty first* day

of *August* 19*20*.

No. of Certificate 73,700

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolutions

(Pursuant to the Companies Act, 1929, Sections 117 and 118.)

OF

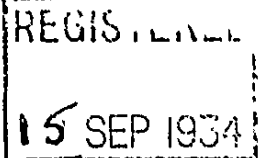
THE PROVINCIAL INCANDESCENT FITTINGS
COMPANY LIMITED.

Passed the 30th day of August, 1934.

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company, 20-22 Shudehill, Manchester, in the County of Lancaster, on the 30th day of August, 1934, the following SPECIAL RESOLUTIONS were duly passed:—

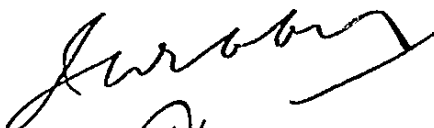
RESOLUTIONS.

1. (A) That the capital of the Company be increased to £50,000 by the creation of 25,000 new shares of £1 each.
- (B) That 9,000 of such new shares shall be Preference Shares, ranking *pari passu* in all respects with the existing 1,000 Preference Shares in the capital of the Company.
- (C) That the remaining 16,000 of such new shares shall be Ordinary Shares ranking *pari passu* in all respects with the existing 24,000 Ordinary Shares in the capital of the Company.
- (D) That the said 25,000 new shares need not be offered in the first place to the members, but shall be under the control of the Directors, who may from time to time allot or otherwise dispose of the same to such persons and on such terms and conditions as the Directors think fit.
2. That the Articles of Association be altered by adding a new clause as follows:
 - (i) Any general Meeting declaring a dividend may authorise the Directors to pay such dividend wholly or in part by the distribution of paid-up shares, debentures or debenture stock of the Company, or paid up shares, debentures, or debenture stock of any other company.



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- (ii) Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company, standing to the credit of the Reserve Fund or in the hands of the Company and available for dividend on the Ordinary Shares or representing premiums received on the issue of shares and standing to the credit of the Share premium account, be capitalised and distributed amongst such of the members holding ordinary shares as would be entitled to receive the same if distributed by way of dividend on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full either at par or at such premium as the resolution may provide any unissued shares debentures or debenture stock of the Company, which shall be distributed accordingly or in or towards the payment of the uncalled liability on any issued shares, debentures or debenture stock and that such distribution or payment shall be accepted by them in full satisfaction of their interest in the said capitalised sum.
- (iii) For the purpose of giving effect to any resolution under this article, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates or may provide that in lieu of becoming entitled to a fraction of a share any member or members shall receive a sum of cash representing such fraction and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed, or that fractions of less value than £1 may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors.
- (iv) Where requisite a proper contract shall be filed in accordance with Section 42 of the Companies Act, 1929, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
- (v) No objection shall be taken to any Resolution for capitalisation passed in accordance with the provisions of this Article on the ground that such Resolution is passed at the meeting at which the Resolution introducing this Article was passed as a Special Resolution or that the notice of the Resolution for capitalisation was made conditional upon the Special Resolution introducing this Article being passed by the required majority.

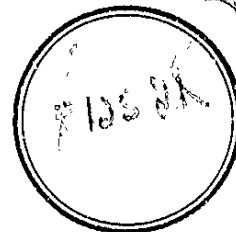

Chairman

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
THE REVENUE ACT, 1903; and THE FINANCE ACT, 1920



Inland
Revenue
Duty Stamp
to be
impressed
here.

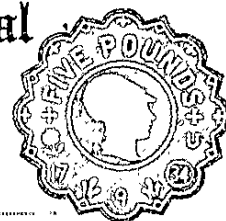
COMPANY HAVING A SHARE CAPITAL.



Statement of Increase of the Nominal Capital

OF

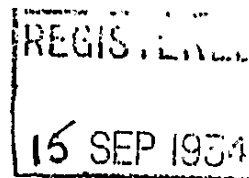
THE PROVINCIAL INCANDESCENT FITTINGS COMPANY



LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891;
Section 7 of The Finance Act, 1899; Section 5 of The
Revenue Act, 1903; and Section 39 of The Finance Act, 1920.

(See Page 2 of this Form.)



The Statement has to be registered with the Notice of Increase in the
Nominal Capital required under Section 52 of The Companies Act, 1929.

CL 6869

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

JORDAN & SONS, LIMITED,

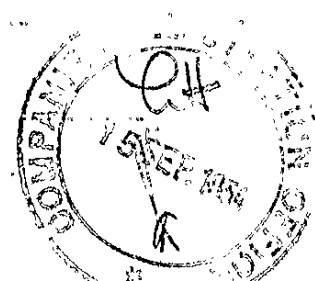
Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

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

Presented by

Skelton & Co.,
90, Deansgate,
Manchester,
Solicitors.



THE NOMINAL CAPITAL

OF

THE PROVINCIAL INCANDESCENT FITTINGS COMPANY

LIMITED,

has, by a Resolution of the Company dated the 30th day
of August, 1934, been increased by the addition thereto of the
sum of £25,000 Pounds,
divided into 25,000 Shares
of £1 each,
beyond the Registered Capital of £25,000

Signature



Description Director

Dated the 12th day

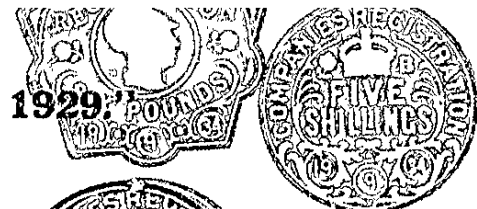
of September 1934

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

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

"THE COMPANIES ACT, 1929."

COMPANY HAVING A SHARE CAPITAL.



Ad valorem
Companies
Fee Stamp
(including
Registration
Fee of 5s.)
must be
impressed
here.

Notice of Increase in the Nominal Capital

£6.5/- ch
ad. d. l. v. l.

OF

THE PROVINCIAL INCANDESCENT FITTINGS COMPANY

LIMITED.

REGISTERED
18 SEP 1934

Pursuant to Section 52 of The Companies Act, 1929.

(See Page 2 of this Form)

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

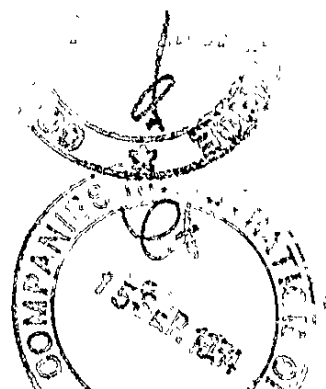
and 13 BROAD STREET PLACE, E.C. 2.

Presented by

Skelton & Co.,

90, Deansgate,

Manchester, Solicitors.



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Notice of Increase in the Nominal Capital

OF

THE PROVINCIAL INCANDESCENT FITTINGS COMPANY

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 52 of The Companies Act, 1929, that by (a) a Special Resolution of the Company dated the 30th day of August 19 34, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 25,000, beyond the Registered Capital of £ 25,000.

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
<u>9,000</u>	<u>Preference (not redeemable)</u>	<u>£1</u>
<u>16,000</u>	<u>Ordinary</u>	<u>£1</u>

The conditions (e.g. voting rights, Dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

To rank *pari passu* in all respects with the existing
Preference and Ordinary Shares.

Signature

Description (c) Director.

Dated the 19th day
of September 1934.

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.
(c) State whether Director or Manager or Secretary of the Company:

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

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital

Pursuant to Section 52.

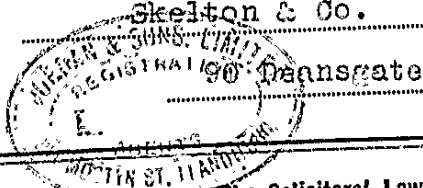
Insert the
Name
of the
Company. { Provincial Incandescent Fittings Company

LIMITED.

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by

Skelton & Co.



90 Deansgate
Manchester.3.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 77 Colmore Row, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2 and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.



To THE REGISTRAR OF COMPANIES.

Provincial Incandescent Fittings Company

..... Limited, hereby gives you notice, pursuant to
Section 52 of the Companies Act, 1929, that by a *..... Special
Resolution of the Company dated the 30th..... day of July..... 1945.....
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £50,000.....
beyond the Registered Capital of £50,000.....

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
40,000	Ordinary	£1
10,000	6½% Cumulative Preference	£1

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new
shares have been, or are to be, issued are as follows:—

The new Ordinary shares rank pari passu in all respects with
the existing 40,000 Ordinary shares.

The new Preferences shares rank pari passu in all respects
with the existing 10,000 6½% Cumulative Preference Shares.

The Preference shares are not redeemable

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

Signature

[Handwritten Signature]

State whether Director,
Manager or Secretary

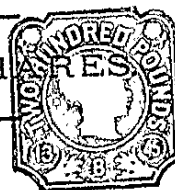
Secretary

Dated the seventh..... day of August..... 19 45

THE STAMP ACT, 1891.

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

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

Provincial Incandescent Fittings Company

LIMITED.

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

NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903.)

Presented by

Stelton & Co.

90 Deansgate,

Manchester.3.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2 ; 27 & 28 Walbrook, E.C.4 ; 49 Bedford Row, W.C.1 ; 6 Victoria Street, S.W.1 ;
15 Hanover Street, W.1 ; 77 Colmore Row, Birmingham, 3 ; 19 & 21 North John Street, Liverpool, 2 ;
5 St. James's Square, Manchester, 2 and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

..... Provincial Incandescent Fittings Company.....
....., Limited has by a Resolution
of the Company dated the 30th day of July 1945.....
been increased by the addition thereto of the sum of
£ 50,000....., divided into Fifty thousand
Shares of One pound..... each, beyond the registered
Capital of Fifty thousand pounds.....
.....

*Signature.....

Proper...

Officer.....

Secretary.....

Dated the *seventh* day of *August* 1945.

.....
* This Statement should be signed by a Director or Manager or Secretary of
the Company.

COMPANY LIMITED BY SHARES.



[COPY]

Special Resolution

(Pursuant to the Companies Act, 1929, Sections 117 and 118)

OF

Provincial Incandescent Fittings Company Limited.

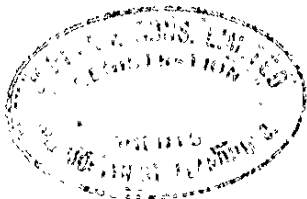
Passed the 30th day of July, 1945.

13 AUG 1945

At an EXTRAORDINARY GENERAL MEETING of the members of the above named Company duly convened and held at the Registered Office of the Company, Shudehill, in the City of Manchester, on Monday, the 30th day of July, 1945, the following SPECIAL RESOLUTION was duly passed:—

RESOLUTION.

- (A) That the Capital of the Company be increased to £100,000 by the creation of 50,000 new shares of £1 each.
- (B) That 40,000 of such new Shares shall be Ordinary Shares ranking *pari passu* in all respects with the existing 40,000 Ordinary Shares in the capital of the Company.
- (C) That the remaining 10,000 of such new Shares shall be 6½% Cumulative Preference Shares ranking *pari passu* in all respects with the existing 10,000 6½% Cumulative Preference Shares in the capital of the Company.
- (D) That the said 50,000 new Shares need not be offered in the first place to the members but shall be under the control of the Directors who may from time to time allot or otherwise dispose of the same to such persons and on such terms and conditions as the Directors think fit.



Garbner
Chairman

OF COMPANY 73,700

The Companies Act, 1948



COMPANY LIMITED BY SHARES

(COPY)

Special Resolution

(Pursuant to The Companies Act, 1948, Sections 18 and 141)

OF

PROVINCIAL INCANDESCENT FITTINGS COMPANY
LIMITED

Passed the 7th day of September, 1949

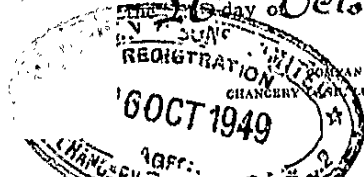
REGISTERED
26 OCT 1949

an EXTRAORDINARY GENERAL MEETING of the above-named Company,
convened, and held at 18/20 Shudehill, Manchester, in the County of
Manchester, on the 7th day of September, 1949, the following SPECIAL
RESOLUTION was duly passed:—

That the name of the Company be changed to "PISCO LIMITED."

John V. ...
Chairman

Presented to the Registrar of Companies
on the 26th day of October 1949



A 1933

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2, RG—J-52204

Company Number 73700/09

REGISTERED

1 NOV 1949



B

Reference: C.R. 98/1033/49

BOARD OF TRADE,

COMPANIES ACT, 1948

PROVINCIAL INCANDESCENT FITTINGS COMPANY Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act,

the Board of Trade hereby approve of the name of the above-named Company

being changed to PIFCO LIMITED.

Signed on behalf of the Board of Trade

This 1st day of November 1949.

A. T. Purby

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

#2712



DUPLICATE FOR THE FILE

No. 73700



Certificate of Change of Name

I Hereby Certify that.....

PROVINCIAL INCANDESCENT FITTINGS.....

COMPANY LIMITED.....

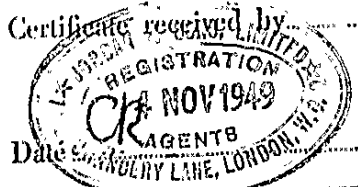
having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

PIFCO LIMITED.....

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

Given under my hand at London, this first day of November One thousand nine hundred and forty nine.

W. V. D. B.
Registrar of Companies.



Number of 73700 / 102
Company

The Companies Act 1948

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2))

OF

PIFCO

LIMITED

Passed 2nd March, 1951.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Pifco House, Watling Street, Manchester.

on the 2nd day of March 1951 the subjoined Special Resolution was duly passed, viz.:—

RESOLUTION

That the Ordinary Share Capital of the Company be increased from Eighty Thousand Pounds (£80,000) to One Hundred and Thirty Thousand Pounds (£130,000) by the creation of Fifty Thousand (50,000) Ordinary Shares of One Pound each.



Signature

J. S. Webber

Chairman

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).
See section 143 (1) and (4) printed overleaf.

Section 143 of the Companies Act, 1948, provides (*inter alia*) as follows:—

(1) A printed copy of every resolution or agreement to which this section applies shall, within fifteen days after the passing or making thereof, be forwarded to the registrar of companies and recorded by him:

Provided that an exempt private company need not forward a printed copy of any such resolution or agreement if instead it forwards to the registrar of companies a copy in some other form approved by him.

* * * * *

(4) This section shall apply to—

- (a) special resolutions;
- (b) extraordinary resolutions;
- (c) resolutions which have been agreed to by all the members of a company, but which, if not so agreed to, would not have been effective for their purpose unless, as the case may be, they had been passed as special resolutions or as extraordinary resolutions;
- (d) resolutions or agreements which have been agreed to by all the members of some class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;
- (e) resolutions requiring a company to be wound up voluntarily, passed under paragraph (a) of subsection (1) of section two hundred and seventy-eight of this Act.

* * * * *

NOTE.—In the case of an exempt private company the Registrar of Companies under the proviso to s. 143(1) will accept a typed copy on durable paper, provided that there is on the file (e.g., on the last Annual Return) a certificate that the company is an exempt private company. If no such certificate is on the file, the certificate below should be completed.

CERTIFICATE

WE CERTIFY that, to the best of our knowledge and belief, the conditions mentioned in subsection (2) of section one hundred and twenty-nine of the Companies Act, 1948, are satisfied at the date of this certificate and have been satisfied at all times since*

Dated this... day of... 195

Director.

Secretary.

* NOTE.—Insert "1st July, 1948" (the date of the commencement of the Companies Act, 1948), or, if the company was registered after that date, the date on which it was registered, or, if the proviso to s. 129 (1) of the Companies Act, 1948, has effect, the time at which it was shown to the Board of Trade that the conditions mentioned in the certificate were satisfied.

Number of
Company } 73700 / 103

Form No. 10.

The Companies Act, 1948

COMPANY HAVING A SHARE CAPITAL



Ad valorem
Companies
Fee Stamp
(including
Registration
Fee of 5s.)
must be
impressed
here

Notice of Increase in the Nominal Capital

OF

PIFCO

LIMITED

Pursuant to Section 63 of The Companies Act, 1948



ograms : "CERTIFICATE, ESTRAND, LONDON."

Telephone No.: HOLBORN 0431 (6 lines)

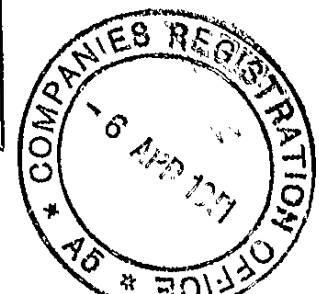
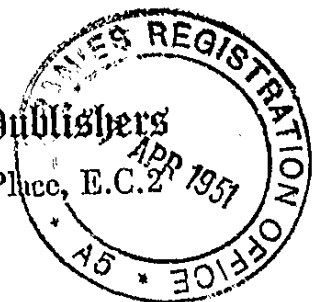
JORDAN & SONS, LIMITED

Company Registration Agents, Printers, and Publishers

116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2

Presented by

A. GRIERSON SON & THOMPSON,
Chartered Accountants,
21, SPRING GARDENS,
MANCHESTER, 2.



2886

22322

Notice of Increase in the Nominal Capital

OF

PIMCO

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 63 of The Companies Act, 1948, that by (a) SPECIAL Resolution of the Company dated the 21st day of MARCH 19 51 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 50,000 (FIFTY THOUSAND POUNDS), beyond the Registered Capital of £ 100,000 (ONE HUNDRED THOUSAND POUNDS).

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
50,000	ORDINARY SHARES	£1.

The conditions (e.g., voting rights, dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

To rank pari passu in all respects with the
79995 Ordinary Shares of £1. each already issued.

Signature

A. K. W. W.

Description (c)

Director

Dated the seventeenth day
of March 19 51

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.
(c) State whether Director or Secretary of the Company.

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

Number of } 73700. / 1084
Company }

[Form No. 26

THE STAMP ACT, 1891; THE REVENUE ACT, 1903;

and THE FINANCE ACT, 1933;



COMPANY HAVING A SHARE CAPITAL

and
Revenue
Duty Stamp
to be
impressed
here.

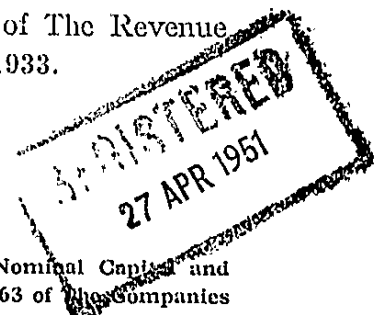
Statement of Increase of the Nominal Capital

OF

PIFCO

LIMITED

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



The Statement has to be registered with the Notice of Increase in the Nominal Capital and printed copy of the Resolution authorising the Increase required under Section 63 of the Companies Act, 1948.

REG-39697

Telegrams: "CERTIFICATE, ESTRAND, LONDON."

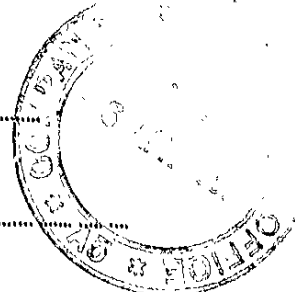
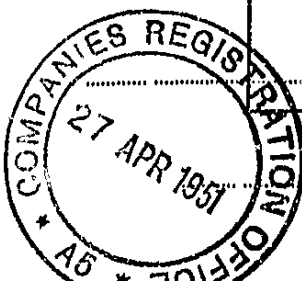
Telephone No.: HOLBORN 0434 (6 lines)

JORDAN & SONS, LIMITED,

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

Presented by

A. GRIERSON SON & THOMPSON,
Chartered Accountants,
21, SPRING GARDENS,
MANCHESTER, 2.



THE NOMINAL CAPITAL

OF

PIFCO

LIMITED,

has, by a Resolution of the Company dated the.....2nd.....day
of.....March....., 1951, been increased by the addition thereto of
the sum of.....FIFTY THOUSAND.....Pounds,
divided into.....FIFTY THOUSAND ORDINARY.....Shares
of.....ONE POUND.....each
beyond the Registered Capital of ONE HUNDRED THOUSAND POUNDS.

Signature.....

As above

Description.....

DIRECTOR.

Dated the.....*seventeenth*.....day

of.....MARCH..... 1951.

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

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

Resolution of Extraordinary General Meeting of Shareholders held at
the Registered Offices of the Company, 20 Shudehill, Manchester 4,
on 23rd January 1950 at 3.0.p.m. in the afternoon.

ORDINARY RESOLUTION

"That it is desirable to capitalise the sum of £39,995., being part of the undivided profits of the Company standing to the credit of Profit & Loss Appropriation Account, and accordingly that a Special Capital Bonus of £39,995. be declared and that such Bonus be applied on behalf of the persons who, on the 23rd day of January 1950, were holders of 39,995 Ordinary Shares of the Company as consideration in full for 39,995 Ordinary Shares of the Company of £1. each, and that such 39,995 Ordinary Shares credited as fully paid be accordingly allotted to such persons in the proportions of one fully paid Ordinary Share for each such Ordinary Share now held by them respectively, and that the Shares so distributed shall be treated for all purposes as an increase of the Nominal amount of the Capital of the Company held by each such Shareholder and not as income."

Note: The Allotment of such Ordinary Shares will be as follows:-

The basis of the Shareholdings at 31st December 1949:-

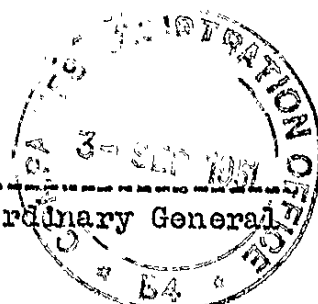
George Julius Webber	14,006
Alfred Disraeli Webber	13,220
Louise Tapper	11,984
Joseph Webber	652
Theodore Keller	129
Exors of Henry Feinberg	1
Exors of Harold Green	1
Exors of James Morehouse	1
Exors of Jacob Stone	1
	<hr/>
	39,995

J. WEBBER

Chairman.

Certified a true copy of the Resolution of the Extraordinary General Meeting of Shareholders held on 23rd January 1950.

Director.



PIFGO LIMITED.

No. 73700.

Resolution of Extraordinary General Meeting of Shareholders
held at the Registered Office of the Company, 20 Shudehill,
Manchester 4. on Tuesday, September 2nd 1952, at 3 p.m.
in the afternoon.

ORDINARY RESOLUTION.

"THAT it is desirable to capitalise the sum of £39,865. being part of the undivided profits of the Company standing to the credit of Profit & Loss Appropriation Account, and accordingly that a Special Capital Bonus of £39,865 be declared and that such Bonus be applied on behalf of the undermentioned persons who, on the second day of September 1952, were holders of 79,729 Ordinary Shares of the Company as consideration in full for 39,865 Ordinary Shares of the Company of £1. each, and that such 39,865 Ordinary Shares credited as fully paid be accordingly allotted to such persons in the proportions as near as possible of one fully paid Ordinary Share for each two Ordinary Shares now held by them respectively, and that the Shares so distributed shall be treated for all purposes as an increase of the Nominal amount of the Capital of the Company held by each such Shareholder and not as Income".

NOTE:

The Allotment of such Ordinary Shares will be as follows:-

George Julius Webber	14006
Alfred Disraeli Webber	13222
Louise Tapper	11985
Joseph Webber	652

<u>TOTAL</u>	<u>39865</u>
--------------	--------------

George Julius Webber Chairman.

Certified a true copy of the Resolution of the
Extraordinary General Meeting of Shareholders held
on the 2nd September 1952.

Alfred Disraeli Webber

Director.

PIFCO LIMITED.

No. 73700.

Resolution of Extraordinary General Meeting of Shareholders held at the Registered Office of the Company, 20 Shudehill, Manchester 4. on Tuesday, September 2nd 1952, at 3 p.m. in the afternoon.

ORDINARY RESOLUTION.

"THAT it is desirable to capitalise the sum of £39,865. being part of the undivided profits of the Company standing to the credit of Profit & Loss Appropriation Account, and accordingly that a Special Capital Bonus of £39,865 be declared and that such bonus be applied on behalf of the undermentioned persons who, on the second day of September 1952, were holders of 79,720 Ordinary Shares of the Company as consideration in full for 39,865 Ordinary Shares of the Company of £1. each, and that such 39,865 Ordinary Shares credited as fully paid be accordingly allotted to such persons in the proportions as near as possible of one fully paid Ordinary Share for each two Ordinary Shares now held by them respectively, and that the Shares so distributed shall be treated for all purposes as an increase of the Nominal amount of the Capital of the Company held by each such Shareholder and not as Income".

NOTE:

The Allotment of such Ordinary Shares will be as follows:-

George Julius Webber	14006
Alfred Disraeli Webber	13222
Louise Tapper	11985
Joseph Webber	652

<u>TOTAL</u>	<u>39865</u>
--------------	--------------

George Julius Webber Chairman.

Certified a true copy of the Resolution of the Extraordinary General Meeting of Shareholders held on the 2nd September 1952.

As well

Director.

The Companies Act 1948

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2))

OF

PIFCO



o blanks in
ading may be
up in writing.

LIMITED

Passed 14th. MAY 1953.

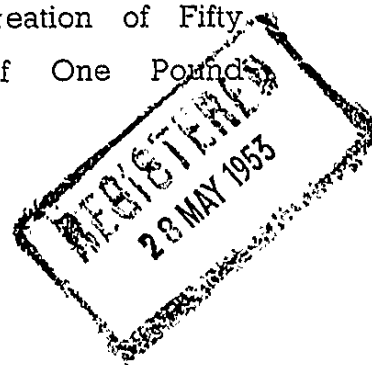
AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at The Registered Office of the Company, Pifco House, Watling Street, Manchester, 4.

on the 14th. day of May 1953, the subjoined Special Resolution was duly passed, viz.:—

RESOLUTION

Special Resolu-
must be
this space,
affixed to or
n it, except
case of an
private
when it
typed. See
and Note

That the Ordinary Share Capital of the Company be increased from One hundred and Thirty thousand pounds (£130,000) to One hundred and Eighty thousand pounds (£180,000) by the creation of Fifty thousand (£50,000) Ordinary Shares of One Pound (£1) each.



Signature _____

Director.

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).
See section 143 (1) and (4) printed overleaf.

Number of
Company

73700

113

Form No. 10.

The Companies Act, 1948

COMPANY HAVING A SHARE CAPITAL



Ad valorem
Companies
Fee Stamp
(including
Registration
Fee of 5s.)
must be
impressed
here

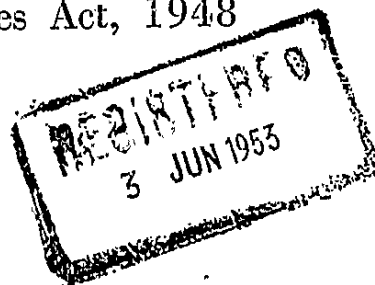
Notice of Increase in the Nominal Capital

OF

PIFCO

LIMITED

Pursuant to Section 63 of The Companies Act, 1948



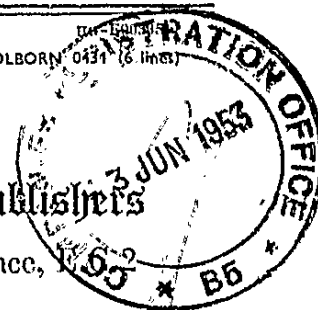
grams : "CERTIFICATE, ESTRAND, LONDON."

Telephone No.: HOLBORN 0431 (6 lines)

JORDAN & SONS, LIMITED

Company Registration Agents, Printers, and Publishers

116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2



Presented by

A. GRIERSON SON & THOMPSON,
Chartered Accountants,
21, SPRING GARDENS,
MANCHESTER, 2.



Notice of Increase in the Nominal Capital

OF

PIFCO

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 63 of The Companies Act, 1948, that by (a) Special Resolution of the Company dated the 14th day of May 19 53 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 50,000 in Ordinary Shares, beyond the Registered Capital of £ 150,000 ~~Ordinary~~ Shares.

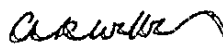
The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
50000	Ordinary	£.1

The conditions (e.g., voting rights, dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

To rank Pari Passu in all respects with the 130,000 Ordinary Shares of £.1. each, already issued.

Signature



Description (c)

Director

Dated the 26th day
of May 19 53.

(a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.

(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.

(c) State whether Director or Secretary of the Company.

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

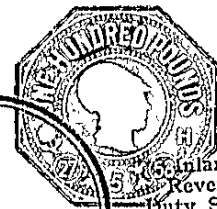
Number of } 73700 / 114
Company }

[Form

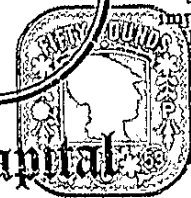


**THE STAMP ACT, 1891; THE REVENUE ACT, 1903,
and THE FINANCE ACT, 1933**

COMPANY HAVING A SHARE CAPITAL



Inland
Revenue
Duty Stamp
to be
impressed
here.



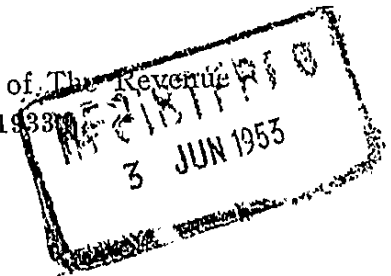
Statement of Increase of the Nominal Capital

OF

PIFCO

LIMITED

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



This Statement has to be registered with the Notice of Increase in the Nominal Capital and
a copy of the Resolution authorising the Increase required under Section 63 of The Companies
Act, 1948.

Address: "CERTIFICATE, ESTRAND, LONDON."

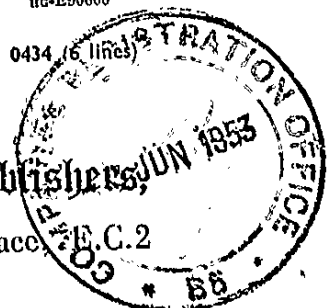
Telephone No.: HOLBORN 0434 (6 lines)

JORDAN & SONS, LIMITED,

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

Presented by

A. GRIERSON SON & THOMPSON,
Chartered Accountants,
21, SPRING GARDENS,
MANCHESTER, 2.



E1006 e38

THE NOMINAL CAPITAL

OF

PIFCO LIMITED,
has, by a Resolution of the Company dated the 14th day
of May, 1953, been increased by the addition thereto of
the sum of £.50,000 Pounds,
divided into 50000 Ordinary Shares
of One Pound each
beyond the Registered Capital of 150,000 ~~Ordinary~~ ^{all} Shares
of £.1 each.

Signature.....

A. P. M. M.

Description.....

Director.

Dated the 26th day

of May 1953

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

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

PIPCO LIMITED.

No. 73700.

Resolution of Extraordinary General Meeting of Shareholders
held at the Registered Office of the Company, 20, Shudehill,
Manchester, 4, on Wednesday, November 25th, 1953, at three o'
clock in the afternoon.

ORDINARY RESOLUTION:

"THAT it is desirable to capitalise the sum of
£.39,869. being part of the undivided profits of the
Company standing to the credit of Profit & Loss
Appropriation Account, and accordingly that a Special
Capital Bonus of £.39,869. be declared, and that such
Bonus be applied on behalf of the undermentioned persons
who, on the 25th day of November, 1953, were holders of
119594 Ordinary Shares of the Company as consideration
in full for 39,869 Ordinary Shares of the Company of £.1.
each, and that such 39,869 Ordinary Shares credited as
fully paid be accordingly allotted to such persons in the
proportions as near as possible of one fully paid Ordinary
Share for each three Ordinary Shares now held by them
respectively, and that the Shares so distributed shall be
treated for all purposes as an increase of the nominal
amount of the Capital of the Company held by each such
Shareholder and not as Income."

NOTE:

The Allotment of such Ordinary Shares will be
as follows:-

George Julius Webber	14,006.
Alfred Michael Webber	13,139.
Louise Tappor	11,985.
Joseph Webber	83.
J.J. Webber & A.D. Webber Joint Holding	652.

TOTAL:

39,869.

Chairman.

Certified a true copy of the Resolution of the
Ordinary Resolution of the Extraordinary General
Meeting of Shareholders, held on the 25th November 1953.

A. Webb

Director.

PIFCO LIMITED.

No. 73700.

Resolution of Extraordinary General Meeting of Shareholders held at the Registered Office of the Company, 20, Shudehill, Manchester, 4, on Wednesday, November 25th, 1953, at three o'clock in the afternoon.

ORDINARY RESOLUTION:

"THAT it is desirable to capitalise the sum of £.39,865. being part of the undivided profits of the Company standing to the credit of Profit & Loss Appropriation Account, and accordingly that a Special Capital Bonus of £.39,865. be declared, and that such Bonus be applied on behalf of the undermentioned persons who, on the 25th day of November, 1953, were holders of 119594 Ordinary Shares of the Company as consideration in full for 39,865 Ordinary Shares of the Company of £.1. each, and that such 39,865 Ordinary Shares credited as fully paid be accordingly allotted to such persons in the proportions as near as possible of one fully paid Ordinary Share for each three Ordinary Shares now held by them respectively, and that the Shares so distributed shall be treated for all purposes as an increase of the Nominal amount of the Capital of the Company held by each such Shareholder and not as Income."

NOTE:

The Allotment of such Ordinary Shares will be as follows:-

George Julius Webber	14,006.
Alfred Disraeli Webber	13,139.
Louise Tapper	11,985.
Joseph Webber	83.
G.J. Webber & A.D. Webber Joint Holding	652.
<u>TOTAL:</u>	<u>39,865.</u>

Chairman.

Certified a true copy of the Resolution of the Ordinary Resolution of the Extraordinary General Meeting of Shareholders, held on the 25th November 1953.

Director.

Number of } 73700
Company } 118

The Companies Act 1948

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2))

OF

PIFCO

blanks in
writing may be
in writing.

LIMITED

Passed 19th. May

REGISTERED
1954.

1 - JUN 1954

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at of the Company, Pifco House, Watling Street, Manchester, 4.

on the 19th. day of MAY 1954, the subjoined Special Resolution was duly passed, viz. :—

RESOLUTION

! Resolu-
must be
its space,
ted to or
t, except
of an
private
then it
ed. See
ad Note

That the Ordinary Share Capital of the Company be increased from One Hundred and Eighty Thousand Pounds (£180,000) to Two Hundred and Thirty Thousand Pounds (£230,000) by the creation of Fifty Thousand (50,000) Ordinary Shares of One Pound (£1) each.

Signature

J. J. J. J.

DIRECTOR.

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company

NOTE.—To be filed within 15 days after the passing of the Resolution(s)
See section 143 (1) and (4) printed overleaf.



Number of } 73700
Company } 119

Form No. 10.

FIT FOR TRANSFER

W. W. Macell.

1 APR 1955

The Companies Act, 1948

COMPANY HAVING A SHARE CAPITAL

Ad valorem
Companies
Fee Stamp
(including
Registration
Fee of 5s.)
must be
impressed
here

Notice of Increase in the Nominal Capital

OF

PIFCO

REGISTERED

1 - JUN 1954

LIMITED

Pursuant to Section 63 of The Companies Act, 1948

SEE AMENDED
RETURN.

DOCT. No. 121

Telegrams: "CERTIFICATE, ESTRAND, LONDON."

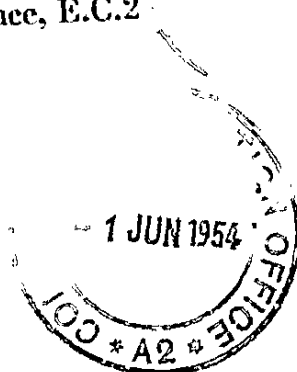
Telephone No. 1 HOLBORN 0431 (16 lines)

JORDAN & SONS, LIMITED

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

Presented by

A. GRIERSON SON & THOMPSON,
Chartered Accountants,
21, SPRING GARDENS,
MANCHESTER, 2.



Notice of Increase in the Nominal Capital

OF

PIFCO

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 68 of The Companies Act, 1948, that by (a) Special Resolution of the Company dated the Nineteenth day of May 19 54 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ .50,000 , beyond the Registered Capital of £ .180,000 .

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
50,000	Ordinary	One Pound

The conditions (e.g., voting rights, dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

To rank pari passu in all respects with the existing Ordinary Shares of the Company.

Signature



Description (c)

DIRECTOR.

Dated the Twenty eighth day
of May 19 54.

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.
(c) State whether Director or Secretary of the Company.

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

Number of } 73700
Company } 120

[Form No. 26] APR 1955

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

COMPANY HAVING A SHARE CAPITAL

Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital

REGISTERED

P.F. NO 1 - JUN 1954

LIMITED

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

Statement has to be registered with the Notice of Increase of the Nominal Capital and
copy of the Resolution authorising the Increase required under Section 63 of The Companies
18.

RETURN.

DOCT. No.

122

;"CERTIFICATE, ESTRAND, LONDON."

Telephone No.: HOLBORN 0434 (6 lines)

JORDAN & SONS, LIMITED,

pany Registration Agents, Printers, and Publishers,
hancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2

ed by

A. GRIERSON SON & THOMPSON,
Chartered Accountants,
21, SPRING GARDENS,
MANCHESTER, 2.



THE NOMINAL CAPITAL

OF

PIFCO

LIMITED,

has, by a Resolution of the Company dated the.....Nineteenth.....day
of.....May....., 19 54 been increased by the addition thereto of
the sum of.....FIFTY THOUSAND.....Pounds,
divided into.....50,000 ORDINARY.....Shares
of.....ONE POUND.....each
beyond the Registered Capital of ONE HUNDRED & EIGHTY THOUSAND
POUNDS.

Signature.....

A. R. W. R.

Description.....

DIRECTOR

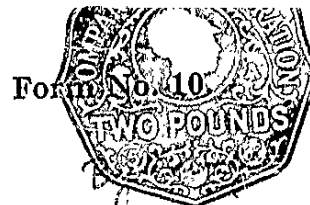
Dated the.....TWENTY EIGHTH.....day

of.....MAY.....19 54

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

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

Number of } 73700
Company } 121



THE COMPANIES ACT 1948



Notice of Increase in Nominal Capital



Pursuant to section 63

at the
name
of the
company

PIECO

LIMITED

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

30 MAR 1955

sent by

A. GRIERSON SON & THOMPSON,
21, SPRING GARDENS,
MANCHESTER, 2.



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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

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

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
50,000	Ordinary	One pound

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

subject to which the new shares have been, or are to be, issued are as follows:—
To rank *pari passu* in all respects with the existing Ordinary
Share Capital.

Note This Notice is filed by way of amendment of the Notice filed
on the 1st July 1954 and is rendered necessary by reason of
the fact that in the earlier Notice the registered Capital of
the Company was shown as £180,000 instead of £200,000.

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

Signature



State whether Director
or Secretary }

Director

Dated the twenty eighth day of May 1954

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

Number of } 737.00
Company } 122

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

PIECO

LIMITED

30 MAR 1955

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

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

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

Presented by

A. GRIFFIN SON & THOMPSON,
21, PRINCE GARDENS,
MANCHESTER, 2.



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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6B

THE NOMINAL CAPITAL

OF

PIFCO Limited

has by a Resolution of the Company dated
nineteenth of May 1954 been increased by
the addition thereto of the sum of £ 50,000 ,
divided into :—

50,000 Ordinary Shares of One pound each

Shares of each

beyond the registered Capital of Two hundred

Thousand Pounds

Signature A. S. Wilber

(State whether Director or Secretary) Director

Dated the twenty eighth day of May 1954

Note This Statement is filed by way of amendment of the Statement filed on the 1st July 1954, and is rendered necessary by reason of the fact that in the earlier Statement the registered Capital of the Company was shown as £180,000 instead of £200,000.

A. Parker

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

73.100/128

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

RESOLUTIONS

- of -

PIFCO LIMITED

(Passed 25th March, 1957)



Cumulative

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 25th March, 1957, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:-

RESOLUTIONS.

1. THAT the 161,725 issued Ordinary Shares of £1 each be converted into 161,725 6½% Cumulative Preference Shares of £1 each, ranking pari passu in all respects with the existing 6½% Cumulative Preference Shares.
2. THAT the Company be converted into a private company and that the Articles of Association contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and that such Articles of Association be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

As witness

Chairman.



THE COMPANIES ACTS, 1862 to 1900.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

PIFCO LIMITED

(Adopted by Special Resolution passed

1957.)

TABLE A.

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

INTERPRETATION.

2. In these presents if not inconsistent with the subject or context :—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act... ...	The Companies Act, 1948.
These presents ...	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office ...	The Registered Office of the Company.
The Seal ...	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register ...	The Register of Members of the Company.
Paid up ...	Paid up or credited as paid up.

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

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

Words importing persons shall include corporations ;

Expressions referring to writing shall be construed as including references to typewriting, printing, lithography, photography and other modes of representing or reproducing words in a visible form ;

The expressions " debenture " and " debenture holder " shall include debenture stock and debenture stockholder ;

The expression " the Secretary " shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary ;

The expression " dividend " shall include bonus ;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

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

4. The Company is a private company and accordingly :—

- (A) the right to transfer shares is restricted in manner hereinafter prescribed ;
- (B) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member ;
- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited ;

- (D) the Company shall not have power to issue share warrants to bearer.

BUSINESS.

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

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

7. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL.

8. The share capital of the Company at the date of adoption of these presents is £250,000 divided into 181,725 $6\frac{1}{4}$ per cent. Cumulative Preference Shares of £1 each and 1,365,500 Ordinary Shares of 1s. each.

9. The 181,725 $6\frac{1}{4}$ per cent. Cumulative Preference Shares of the Company (hereinafter called "the Preference Shares") shall have attached to them the right of priority to a fixed cumulative dividend of $6\frac{1}{4}$ per cent. per annum also as regards capital.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution determine.

11. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS.

12. (A) Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum.

(B) Subject as hereinbefore provided regarding the Preference Shares the special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

13. Subject to the provisions of these presents, the unissued shares of the Company whether forming part of the original or any increased capital shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

14. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or

amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

15. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant.

16. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES.

17. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum, not exceeding two shillings and sixpence, for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

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

of the costs and out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit, and, in case of defacement, on delivery of the old certificate to the Company.

LIEN.

19. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time 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 on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

20. The Company may sell, in such manner as the Board may 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 the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

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

CALLS ON SHARES.

22. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

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

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

25. If a sum called in respect of a share be 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 Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

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

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

28. The Board may, if it thinks 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) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES.

29. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares (not represented by a warrant to bearer) by transfer in writing in the usual common form or in any other form which the Board may approve.

30. The instrument of transfer of a share shall be executed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

31. The Board may, in their absolute uncontrolled discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share.

32. The Board may also decline to register any instrument of transfer unless :—

- (A) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require is paid to the Company in respect thereof ;
- (B) The instrument of transfer duly stamped is lodged with the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer ; and
- (C) The instrument of transfer is in respect of only one class of share.

33. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

5. The Company shall be entitled to charge a fee of two shillings and sixpence on the registration of every probate, letters of

administration, certificate of death or marriage, power of attorney distringas notice, order of Court or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES.

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

36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board 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. Board *ad*

37. 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.

38. 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 any dividends or other moneys payable in respect of the share, and subject to the provisions of Article 71 (b) he shall be entitled in respect of the share to receive notices of and to attend and vote at general meetings of the Company : Provided always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice not complied with within 90 days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES.

39. If a Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board 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.

40. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

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

42. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the person who was before forfeiture the holder of the share or the person who was before forfeiture entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) ; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

43. A forfeited share shall be deemed to be 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 Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

44. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board

may determine, not exceeding 10 per cent. per annum, from the date of forfeiture until payment.

45. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

46. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination.

47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

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

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

INCREASE OF CAPITAL.

50. 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.

51. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may 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 Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

52. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL.

53. The Company may from time to time by ordinary resolution : —

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (b) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.
- (C) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And may also by special resolution :—

- (D) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

54. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

55. All general meetings other than annual general meetings shall be called extraordinary general meetings.

56. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

57. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to

such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed :—

- (A) In the case of a meeting called as an annual general meeting by all the Members entitled to attend and vote thereat ; and
- (B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

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

58. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and the appointment of Auditors and other officers in place of those retiring, the fixing of the remuneration of the Auditors and the voting of additional remuneration to the Directors.

60. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, two Members present in person or by proxy shall be a quorum for all purposes.

61. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Chairman of the meeting may determine, and the provisions of Article 64 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

62. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

63. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

64. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a

declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, 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 a resolution.

66. 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 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.

67. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

68. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

69. 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 and in such manner as the Chairman directs.

70. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

71. (A) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder.

(B) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to vote in respect of the shares represented by him as if he were the

registered owner thereof, in person or by proxy, unless such person shall have been required under the powers vested in the Board by Article 38 to become a Member or to transfer such share and shall have failed to comply with such request within the time limited. No such person as aforesaid shall be entitled to vote unless he shall have deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting at which he proposes to vote such evidence as the Board may require, of his filling the character in respect of which he claims to vote.

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

73. In accordance with Section 139 of the Act a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

74. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs 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* appointed by such Court, and such committee,~~ *curator bonis* or other person may vote on a poll by proxy. *Ad*

75. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

76. 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.

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

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

79. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

80. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) 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, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll 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.

81. The Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting and, where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the form or to the effect following :—

PIFCO LIMITED

I/We, being a Member of the above-named Company [or the representative of a Member, as the case may be], hereby
 appoint _____,
 of _____,
 or failing him _____,
 of _____,
 as my/our proxy to vote for me/us and on my/our behalf
 at the annual [or extraordinary, as the case may be] general
 meeting of the Company to be held on the _____ day of
 _____, 19____, and at any adjournment thereof.

Dated this day of , 19 .

Signature :

Address :

I desire to vote *in favour of the Resolution(s) in respect of Preference and/or Ordinary Shares.
against

*NOTE.—Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the Member's total holding.

82. 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 instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS.

83. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than two in number.

84. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards qualification, power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, power and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

85. Any appointment or removal of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

86. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Company in general meeting, and such remuneration shall be divided among the Directors as the Board may by resolution determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

87. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

88. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

89. (A) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, 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 in any other manner whatever, 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.

(B) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member director or officer of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any arrangement for the giving by the Company of any security to a Director in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company nor to any arrangement relating to any scheme or fund for providing pensions or other benefits for employees or officers of the Company nor to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

(D) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(E) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

90. So long as the Company is a Private Company, a Director need not be a Member of the Company, but if and when the Company becomes a Public Company the qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company, of any class or classes of the nominal amount of £100. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date when the Company becomes a Public Company within two months after such date and in any other case within two months after his appointment, and in default his office shall be vacated. A person vacating office under this Article shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

91. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely :—

- (A) If he resign his office by writing under his hand left at the Office.
- (B) If he be found lunatic or become of unsound mind or become bankrupt or compound with his creditors.
- (C) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.
- (D) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.
- (E) If he cease to be a Director by virtue of Section 185 of the Act or be removed from office pursuant to Section 184 thereof.

POWERS AND DUTIES OF DIRECTORS.

92. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations 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 Board by any other Article.

93. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, 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 Board may think fit, and the Board 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.

94. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it 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 Board 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.

95. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

96. The Company may exercise the powers conferred by sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

97. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

98. All cheques, promissory notes, drafts, bills of exchange and other negotiable and 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 Board shall from time to time by resolution determine.

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

- (A) Of all appointments of officers made by the Board.
- (B) Of the names of the Directors present at each Board or Committee meeting.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

100. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required by that section.

MANAGING DIRECTOR.

101. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account, in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of

service between him and the Company) *ipso facto* determine if he cease from any cause to be a Director.

102. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

103. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

104. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit ; and any Secretary so appointed may be removed by the Board.

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

PENSIONS AND ALLOWANCES.

106. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

THE SEAL.

107. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other

form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

108. The Company may in general meeting (subject to the provisions of Article 110) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board.

109. No person shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than three and not more than twenty-one 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.

110. Without prejudice to the powers of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person (subject to the provisions of section 185 of the Act) 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 annual general meeting and shall then be eligible for re-election.

111. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 109 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead.

PROCEEDINGS OF BOARD.

112. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks 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 Board meeting.

It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

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

114. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

115. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting

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

117. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board

118. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

119. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form

each signed by one or more of the Directors or members of the committee concerned.

120. All acts done by the Board or any committee or by any person acting as a Director or a member of a committee notwithstanding it be afterwards discovered that there was some defect in the appointment of any member of the Board or of such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of such committee.

DIVIDENDS.

121. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

122. Upon the recommendation of the Board, the Company in general meeting may declare that dividends shall be paid to the Members in proportion to the number and nominal amount of their shares, but in default of any such declaration all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid ; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

123. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company ; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

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

125. No dividend shall bear interest against the Company.

126. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares, or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holder otherwise direct, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

127. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction 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 Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

128. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

129. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS.

130. The Company in general meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company credited as fully paid.

131. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

132. The Board shall cause true accounts complying with section 147 of the Act to be kept :—

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

133. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

134. The Board shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

135. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

136. Auditors shall be appointed and their duties regulated in accordance with sections 150 to 162 of the Act.

NOTICES.

137. Any notice or other 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. 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, and notice so given shall be sufficient notice to all the joint holders.

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

139. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

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

WINDING-UP.

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

INDEMNITY.

142. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

*Subscribed for the purpose
of identification:-*

Amal Kumar

Chairman

Number of } 73,700
Company }

Form No. 28

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee & amp
must be
impressed
here

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

Pursuant to Section 62.

ri the
ne of
he
pany

LIMITED



ented by

28

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
25-30 John Dalton Street, Manchester, 2; 31 Charles Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 4B

TO THE REGISTRAR OF COMPANIES.

PTBGO

LIMITED

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

that on 29th March, 1957 each of the 60,275 unissued Ordinary

Shares of 1/- each were sub-divided into 20 Ordinary Shares of

1/- each

(Signature)

E. Tapper

(State whether Director or Secretary)

Director

Dated the

5th

day of

April

1957

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

No. 73,700 / 151

THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.

Memorandum
AND
Articles of Association
OF
PIFCO LIMITED

(Incorporated the 12th day of May, 1902.)

*(Articles of Association adopted by Special Resolution passed the
25th day of March, 1957.)*

SLAUGHTER AND MAY,

18, AUSTIN FRIARS,

LONDON, E.C.2.



No. 73,700



Certificate of Incorporation

I Hereby Certify, that the PROVINCIAL
INCANDESCENT FITTINGS COMPANY, LIMITED is this day
Incorporated under the Companies Acts, 1862 to 1900, and that
the Company is LIMITED.

GIVEN under my hand at London this Twelfth day of May
One thousand nine hundred and two.

Fees and Deed Stamps £3 2 6.

Stamp Duty on Capital £5 0 0.

ERNEST CLEAVE,
Registrar of Joint Stock Companies.



Certificate of Change of Name

I **Hereby Certify** that **PROVINCIAL INCANDESCENT FITTINGS COMPANY, LIMITED** having, with the sanction of a Special Resolution of the said Company and with the approval of the **BOARD OF TRADE**, changed its name, is now called

PIFCO LIMITED

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

GIVEN under my hand at London, this first day of November
One thousand nine hundred and forty-nine.

J. D. TODD,
Registrar of Companies.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Resolutions
OF
PIFCO LIMITED

(Passed 25th March, 1957.)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 25th March, 1957, the following Resolutions were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS.

1. THAT the 161,725 issued Ordinary Shares of £1 each be converted into 161,725 6½ per cent. Cumulative Preference Shares of £1 each, ranking *pari passu* in all respects with the existing 6½ per cent. Cumulative Preference Shares.

2. THAT the Company be converted into a private company and that the Articles of Association contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and that such Articles of Association be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

A. D. WEBBER,
Chairman.

Memorandum of Association

OF

PIFCO LIMITED

1. The name of the Company is "PIFCO LIMITED."
2. The Registered Office of the Company will be situate in England.

NOTE : Name changed with sanction of a Special Resolution and with the approval of the Board of Trade from The Provincial Incandescent Fittings Company, Limited to its present title on 1st November, 1949.

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

- (a) To adopt and carry into effect an agreement, under which agreement the Company will acquire the business now carried on by ROSE WEBBER, PHINEAS WEBBER and LAZARUS STEIN, under the style or firm of "The Provincial Gas Fittings Company," in Manchester, Liverpool, and Leeds, together with the assets of the said business.
- (b) To carry on the business of Makers, Importers of, and Agents for Incandescent Mantles, Burners, Fittings, and all Accessories connected with Incandescent Lighting, and in particular to construct, lay down, establish, fix, and carry out all buildings, works, plant, machinery, and appliances required for their manufacture or storage, and to carry on any other business or trade that may be considered by the Directors conducive to the interests of the Company.
- (c) To carry on the business of an Electric Supply Company in all its branches, and in particular to construct, lay down, establish, fix, and carry out all necessary buildings, works, plant, machinery, mains, cables, wires, lines, accumulators, lamps, and appliances, and to generate, accumulate, distribute, and supply electricity, and to light towns, streets, markets, theatres, shops, houses, buildings,

and places, both public and private, and to carry on the business of Rubber Manufacturers, Cable Makers, Wire Drawers, Machine Makers, Engineers, Blacksmiths, Whitesmiths, Joiners, Builders, Leather Merchants, or any other business or trade that may be considered by the Directors conducive to the interests of the Company.

- (d) To carry on the business of Electricians, suppliers of Electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity.
- (e) To contract with other producers of electricity for a supply of electric energy to be used for the purposes of the Company.
- (f) To carry on the business of Gas Fitters, Iron Founders, Brass Founders, Manufacturers of and Dealers in all apparatus, appliances and things required for or capable of being used with the employment, supply, generation, and distribution of gas or electricity.
- (g) To purchase, sell, or export all other articles or things relating to the above businesses, as Merchants or Warehousemen, on commission or as Agents, Brokers, or otherwise, in Great Britain or elsewhere.
- (h) To purchase or otherwise acquire and undertake all or any part of the business, property or liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property or rights suitable for the purposes of this Company.
- (i) To enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concessions, or co-operation with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares or stock in, or securities of any such

company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same. To sell or dispose of the undertaking, property and rights of this Company, or any part thereof, for such consideration as this Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.

- (j) To establish and support, or aid in establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of this Company, or dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful objects.
- (k) To promote any company or companies for the purpose of acquiring the undertaking, property, rights and liabilities of this Company or any part thereof, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (l) To acquire any freehold, leasehold or other interest in any lands, buildings, or other property for the purpose of the before-named businesses, on chief or otherwise, and to build, alter, pull down, remove or improve any property of this Company, and to sell, lease, let, or otherwise dispose of any of the Company's property, or to mortgage the same.
- (m) To invest and deal with the monies of this Company not immediately required upon such investments and in such manner as may from time to time be determined.
- (n) To lend money to or guarantee the performance of contracts by such persons or company and on such terms as may seem expedient, and in particular to or by customers and others having dealings with this Company.
- (o) To borrow money, whether on mortgage or otherwise, and to issue debentures or debenture stock. perpetual

or otherwise, charged upon all or any part of the property of this Company, both present and future, including its uncalled capital, and to make, draw, accept, endorse, and discount promissory notes, bills of exchange, bills of lading, warrants, debentures, cheques, and other negotiable or transferable instruments.

- (p) To remunerate any person or persons or company for services rendered or to be rendered in placing or guaranteeing the placing of any shares or securities of this Company, or in or about the formation of this Company, or the conduct of its business.
- (q) To amalgamate with any other company or undertaking with power to exchange the shares of this Company for share in another company.
- (r) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property, rights, and privileges of this Company.
- (s) To acquire, by original application or otherwise, any letters patent, licences, patent rights, secret processes, or privileges for or for the use of or relating to any invention calculated to be advantageously used in any branch of the Company's business, and to grant licences for the use of any patent or invention of the Company at royalties or otherwise.
- (t) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (u) To do all such other things as are incidental or conducive to the attainment of the above objects. And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the members is limited.

*5. The Capital of the Company is £250,000 divided into 181,725 6½ per cent. Cumulative Preference Shares of £1 each and 1,365,500 Ordinary Shares of 1s. each with power to increase the capital, and to issue from time to time any of the shares for the time being unissued, and any new shares from time to time created with any such guarantee or right of preference whether in respect of dividend or repayment of capital, or both, or with any other special privileges or advantages over the Ordinary Shares previously issued, and over any other shares then about to be issued, or at such a premium or with such deferred rights as compared with any shares previously issued as aforesaid, or then about to be issued, or subject to any such conditions or provisions and generally on such terms as the Company may from time to time by special resolution determine.

*NOTE : The Share Capital of the Company has been increased so that on the 25th day of March, 1957, the date of the adoption of the Articles of Association, it was £250,000 divided into 181,725 6½ per cent. Cumulative Preference Shares of £1 each and 1,365,500 Ordinary Shares of 1s. each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
ROSE WEBBER, 303, Great Cheetham Street, Manchester, Incandescent Goods Factor.	One
JACOB STONE, Norfolk Street, Bury New Road, Manchester, Garment Manufacturer.	One
HENRY FEINBERG, 6, Robert Street, Cheetham, Cap Manufacturer.	One
JAMES T. MOREHOUSE, 6, Robert Street, Cheetham, Box Manufacturer.	One
PHINEAS WEBBER, 23, Paradise Street, Liverpool, Incandescent Goods Factor.	One
LAZARUS STEIN, 197, North Street, Leeds, Incandescent Goods Factor.	One
JOSEPH WEBBER, 303, Great Cheetham Street, Manchester, Incandescent Goods Factor.	One

DATED this 14th day of May, 1902.

WITNESS to all the above signatures :

WILLIAM DAVIES,

Stationer,

1B, Cooper Street, Manchester.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

PIFCO LIMITED

(Adopted by Special Resolution passed 25th March, 1957.)

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act, 1962, shall not apply to the Company.

INTERPRETATION.

2. In these presents if not inconsistent with the subject or context :—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act... ...	The Companies Act, 1948.
These presents ...	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office ...	The Registered Office of the Company.
The Seal ...	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register ...	The Register of Members of the Company.
Paid up ...	Paid up or credited as paid up.

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

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

Words importing persons shall include corporations ;

Expressions referring to writing shall be construed as including references to typewriting, printing, lithography, photography and other modes of representing or reproducing words in a visible form ;

The expressions " debenture " and " debenture holder " shall include debenture stock and debenture stockholder ;

The expression " the Secretary " shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary ;

The expression " dividend " shall include bonus ;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

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

4. The Company is a private company and accordingly :—

(a) the right to transfer shares is restricted in manner hereinafter prescribed ;

(b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member ;

(c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited ;

- (d) the Company shall not have power to issue share warrants to bearer.

BUSINESS.

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

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

7. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL.

8. The share capital of the Company at the date of adoption of these presents is £250,000 divided into 181,725 6½ per cent. Cumulative Preference Shares of £1 each and 1,365,500 Ordinary Shares of 1s. each.

9. The 181,725 6½ per cent. Cumulative Preference Shares of the Company (hereinafter called "the Preference Shares") shall have attached to them the right of priority to a fixed cumulative dividend of 6½ per cent. per annum also as regards capital.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution determine.

11. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS.

12. (A) Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum.

(B) Subject as hereinbefore provided regarding the Preference Shares the special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

13. Subject to the provisions of these presents, the unissued shares of the Company whether forming part of the original or any increased capital shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

14. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or

amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

15. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant.

16. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES.

17. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum, not exceeding two shillings and sixpence, for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

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

of the costs and out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit, and, in case of defacement, on delivery of the old certificate to the Company.

LIEN.

19. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time 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 on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

20. The Company may sell, in such manner as the Board may 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 the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

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

CALLS ON SHARES.

22. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

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

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

25. If a sum called in respect of a share be 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 Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

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

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

28. The Board may, if it thinks 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) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES.

29. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares (not represented by a warrant to bearer) by transfer in writing in the usual common form or in any other form which the Board may approve.

30. The instrument of transfer of a share shall be executed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

31. The Board may, in their absolute uncontrolled discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share.

32. The Board may also decline to register any instrument of transfer unless :—

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

(b) The instrument of transfer duly stamped is lodged with the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer ; and

(c) The instrument of transfer is in respect of only one class of share.

33. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

5. The Company shall be entitled to charge a fee of two shillings and sixpence on the registration of every probate, letters of

administration, certificate of death or marriage, power of attorney, distringas notice, order of Court or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES.

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

36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board 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.

37. 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.

38. 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 any dividends or other moneys payable in respect of the share, and subject to the provisions of Article 71 (b) he shall be entitled in respect of the share to receive notices of and to attend and vote at general meetings of the Company : Provided always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES.

39. If a Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board 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.

40. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

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

42. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the person who was before forfeiture the holder of the share or the person who was before forfeiture entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) ; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

43. A forfeited share shall be deemed to be 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 Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

44. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board

may determine, not exceeding 10 per cent. per annum, from the date of forfeiture until payment.

45. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

46. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination.

47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

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

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

INCREASE OF CAPITAL.

50. 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.

51. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may 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 Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

52. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL.

53. The Company may from time to time by ordinary resolution :—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (b) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.
- (C) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And may also by special resolution :—

- (D) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

54. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

55. All general meetings other than annual general meetings shall be called extraordinary general meetings.

56. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

57. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to

such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed :—

- (A) In the case of a meeting called as an annual general meeting by all the Members entitled to attend and vote thereat ; and
- (B) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

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

58. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and the appointment of Auditors and other officers in place of those retiring, the fixing of the remuneration of the Auditors and the voting of additional remuneration to the Directors.

60. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, two Members present in person or by proxy shall be a quorum for all purposes.

61. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Chairman of the meeting may determine, and the provisions of Article 64 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

62. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

63. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

64. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a

declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, 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 a resolution.

66. 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 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.

67. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

68. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

69. 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 and in such manner as the Chairman directs.

70. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

71. (A) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder.

(B) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to vote in respect of the shares represented by him as if he were the

registered owner thereof, in person or by proxy, unless such person shall have been required under the powers vested in the Board by Article 38 to become a Member or to transfer such share and shall have failed to comply with such request within the time limited. No such person as aforesaid shall be entitled to vote unless he shall have deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting at which he proposes to vote such evidence as the Board may require, of his filling the character in respect of which he claims to vote.

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

73. In accordance with Section 139 of the Act a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

74. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs 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 vote on a poll by proxy.

75. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

76. 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.

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

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

79. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

80. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) 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, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll 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.

81. The Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting and, where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, such instrument of proxy shall be in the form or to the effect following :—

PIFCO LIMITED

I/We, being a Member of the above-named Company [or the representative of a Member, as the case may be], hereby
 appoint _____,
 of _____,
 or failing him _____,
 of _____,
 as my/our proxy to vote for me/us and on my/our behalf
 at the annual [or extraordinary, as the case may be] general
 meeting of the Company to be held on the _____ day of
 _____, 19____, and at any adjournment thereof.

Dated this day of , 19 .

Signature :

Address :

I desire to vote *in favour of
against the Resolution(s) in respect of Pref-
erence and/or Ordinary Shares.

***NOTE.**—Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the Member's total holding.

82. 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 instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS.

83. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than two in number.

84. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards qualification, power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, power and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

85. Any appointment or removal of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

86. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Company in general meeting, and such remuneration shall be divided among the Directors as the Board may by resolution determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

87. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

88. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

89. (1) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, 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 in any other manner whatever, 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.

(B) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member director or officer of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company nor to any arrangement relating to any scheme or fund for providing pensions or other benefits for employees or officers of the Company nor to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

(D) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(E) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

90. So long as the Company is a Private Company, a Director need not be a Member of the Company, but if and when the Company becomes a Public Company the qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £100. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date when the Company becomes a Public Company within two months after such date and in any other case within two months after his appointment, and in default his office shall be vacated. A person vacating office under this Article shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

91. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely :—

- (A) If he resign his office by writing under his hand left at the Office.
- (B) If he be found lunatic or become of unsound mind or become bankrupt or compound with his creditors.
- (C) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.
- (D) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.
- (E) If he cease to be a Director by virtue of Section 185 of the Act or be removed from office pursuant to section 184 thereof.

POWERS AND DUTIES OF DIRECTORS.

92. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations 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 Board by any other Article.

93. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, 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 Board may think fit, and the Board 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.

94. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it 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 Board 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.

95. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

96. The Company may exercise the powers conferred by sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

97. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

98. All cheques, promissory notes, drafts, bills of exchange and other negotiable and 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 Board shall from time to time by resolution determine.

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

- (A) Of all appointments of officers made by the Board.
- (B) Of the names of the Directors present at each Board or Committee meeting.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

100. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required by that section.

MANAGING DIRECTOR.

101. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account, in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of

service between him and the Company) *ipso facto* determine if he cease from any cause to be a Director.

102. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

103. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

104. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit ; and any Secretary so appointed may be removed by the Board.

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

PENSIONS AND ALLOWANCES.

106. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

THE SEAL.

107. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other

form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

108. The Company may in general meeting (subject to the provisions of Article 110) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board.

109. No person shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than three and not more than twenty-one 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.

110. Without prejudice to the powers of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person (subject to the provisions of section 185 of the Act) 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 annual general meeting and shall then be eligible for re-election.

111. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 109 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead.

PROCEEDINGS OF BOARD.

112. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks 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 Board meeting.

It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

113. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be four.

114. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

115. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

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

117. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

118. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

119. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form.

each signed by one or more of the Directors or members of the committee concerned.

120. All acts done by the Board or any committee or by any person acting as a Director or a member of a committee notwithstanding it be afterwards discovered that there was some defect in the appointment of any member of the Board or of such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of such committee.

DIVIDENDS.

121. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

122. Upon the recommendation of the Board, the Company in general meeting may declare that dividends shall be paid to the Members in proportion to the number and nominal amount of their shares, but in default of any such declaration all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid ; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

123. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company ; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

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

125. No dividend shall bear interest against the Company.

126. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares, or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holder otherwise direct, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

127. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction 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 Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

128. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

129. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS.

130. The Company in general meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company credited as fully paid.

131. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

132. The Board shall cause true accounts complying with section 147 of the Act to be kept :—

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

133. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

134. The Board shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

135. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

136. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

137. Any notice or other 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. 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, and notice so given shall be sufficient notice to all the joint holders.

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

139. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

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

WINDING-UP.

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

INDEMNITY.

142. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

14

THE COMPANIES ACTS 1948 TO 1976

Notice of passing of resolution
removing an auditor

Pursuant to section 14(6) of the Companies Act 1976

Please deliver
with this
form to the RegistrarPlease complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

Company number

73700

For official use

159

Name of Company

PIFCO

Limited*

hereby gives you notice in accordance with subsection (6) of section 14 of the
Companies Act 1976 that by a resolution passed at a general meeting of the companyon 14th October 19 77A. Grierson, Thompson, Carter & Co.,of Rodwell Tower, Piccadilly, Manchester. M1 2HYwas removed as auditor before the expiration of his term of office with effect from
†[the passing of the resolution]‡[the 14th October 19 77]Binder Hamlyn of Scottish Provident House,
52 Brown Street, Manchester M2 2AU,
continue as Auditors to the Company.

Signed

J A Waller

[Director] [Secretary] §

Date 21st October 1977

Presentor's name, address and
reference (if any):For official use
General section

Post room

07 NOV 1977



Company No. 73700

THE COMPANIES ACT 1985
SPECIAL RESOLUTION OF PIFCO LIMITED
PASSED ON 24th APRIL 1991

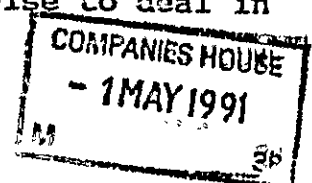
At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Failsworth, Manchester on the 24th day of April 1991 the following resolution was passed as a Special Resolution of the Company:

SPECIAL RESOLUTION

1. That the Memorandum of Association of the Company be amended as follows:-

(A) Following clause 3(a) the following clause is to be inserted and identified as clause 3(aa)

"To carry on within the United Kingdom and in any part of the world all or any of the businesses of exporters, importers, manufacturers, agents, brokers, general merchants and dealers both wholesale and retail in all articles of commercial, manufacturing, personal and household, use and consumption, ornament, recreation and amusement and generally in all raw materials, manufactured goods, materials, provisions and general produce and also the business of storage contractors, wharfingers, carriers, shipping agents, warehousemen and store keepers; to carry on the business of electricians and importers, manufacturers, designers, distributors, workers, retailers and dealers and otherwise to deal in



electrical apparatus and goods of every description including, without limitation, to market, manufacture, distribute and sell small electrical domestic appliances and any other electrical appliances and to manufacture, sell, hire, let or otherwise deal in any apparatus or goods to which the application of electricity or any other power or any power which can be used as a substitute therefore is or may be useful or convenient; to carry on any other business of a like nature therewith; to manufacture, produce, trade, and deal in all or any apparatus, appliances and things used in connection with any such business as aforesaid or in connection with any inventions, patents or privileges for the time being belonging to or utilised by the company; and generally to carry on any other trade or business which can in the opinion of the board of directors of the Company be conveniently or advantageously carried on in connection with or ancillary to all or any of the above businesses or which is calculated directly or indirectly to enhance the value of any of the company's businesses, property, rights or assets; and to carry on the aforesaid businesses either together, as a single business or as separate and distinct businesses in any part of the world."

- (B) Following new clause 3(aa) the following clause to be inserted and identified as clause 3(bb).

"3(bb) to carry on the business of a holding company and to acquire by purchase, exchange, subscription or

otherwise and to hold the whole or any part of the securities and interests of and in any companies for the time being engaged concerned or interested in any industry, trade or business and to promote the beneficial co-operation of any such companies as well with one another as with the Company and to exercise in respect of such investments and holdings all rights powers and privileges of ownership including the right to vote thereon"

- (C) By the deletion of Clause 3(n) in its entirety and the insertion of the following clause in its place identified as Clause 3 (n);

"Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee or indemnity and so as to be an independent object of the Company to guarantee the performance of the obligations of others including the payment of capital or principal together with any premium of and any dividends or interest on or other payment in respect of loans, credits, stocks, shares, or securities or other obligations of any nature whatsoever and without limiting the generality of the foregoing obligations for the repayment of money and/or discharge of liabilities both present and future, actual or contingent and insofar as the same is not prohibited by law, obligations and liabilities incurred in connection with or for the purpose of the acquisition of shares in the Company or in any company which is for the time being

the Company's Holding Company as defined by Section 736 of the Companies Act 1985 due, owing or incurred to bankers or any other person of any company, firm or person, and in particular, (but not by way of limitation) of the Company's Holding Company or any company which is contemplated to become the Company's Holding Company or a subsidiary, as defined by Section 736 of the Companies Act 1985 as amended by Section 144 of the Companies Act 1989 of the Company or of the Company's Holding Company, or otherwise associated with the Company in business or of any company, firm or person which the directors of the Company shall think appropriate and to create mortgages, charges or liens upon all or any of the property or assets of the Company (both present and future) including its uncalled capital in support of such guarantees or otherwise as security for any such obligations and liabilities of others"

- (D) By the deletion of clause 3(o) in its entirety and the insertion of the following clause in its place identified as clause 3 (o).

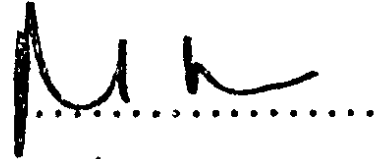
"To borrow and raise money and secure any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages or charges upon the undertaking and all or any of the real and personal property and assets (present or future), and all or any of the uncalled capital for the time being of the Company, or by the creation and issue (at par or at a premium or discount and for such consideration and with

and subject to such rights, powers, privileges, and conditions as may be thought fit) of debentures, debenture stock or other obligations or securities of any description.

- (E) Following clause 3(u) the following clause is to be inserted and identified as clause 3(v)

- "(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each sub-clause of this Clause as though each such sub-clause contained the object of a separate Company.

- (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether domiciled in the United Kingdom or elsewhere."

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a dotted line.

Chairman