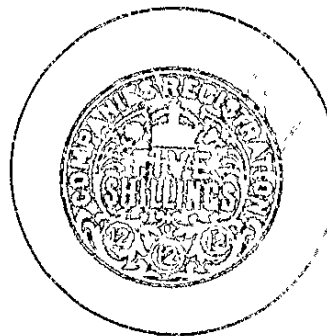
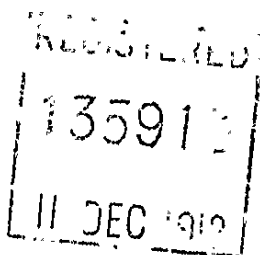


No. of
(date)

125876

Form No. 41.

THE COMPANIES (CONSOLIDATION) ACT, 1908.



A 5s.
Companies'
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of The Companies

(Consolidation) Act, 1908, made pursuant to S. 17 (2) of the said Act,

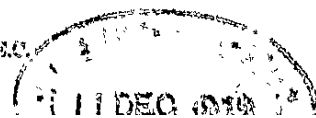
(8 Edw. VII., c. 69) on behalf of a Company proposed to be registered as the

Stephens & Leicester Limited

ed for Filing

by

Geoffrey...





Shephens + Carter COMPANY, LIMITED.
REGISTERED

135914
11 DEC 1912

STATEMENT of the Nominal Capital made 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 the Nominal Capital is Five Shillings for every £100

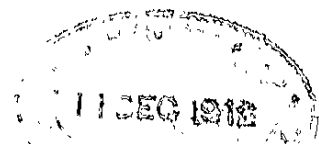
or fraction of £100.)

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

Presented for registration by

Reader & Co

35 Coleman St. E.C.



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

The NOMINAL CAPITAL of the—

Stephens & Carter

Company, Limited,

is £ 6000 , divided into 6000 shares of £ 1

each.

Signature

Geo Reader & Co

Description

Solicitors to Company

Date

11/12/12

The Companies (Consolidation) Act, 1908.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

STEPHENS & CARTER,
LIMITED.

Incorporated the day of , 1912.

GEO. READER & CO.,
35, COLEMAN STREET, E.C.

125876



The Companies (Consolidation) Act, 1908.

101953

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

STEPHENS & CARTER, LIMITED.

REGISTERED
35913
11 DEC 1912

1. The name of the Company is "STEPHENS & CARTER, LIMITED."

2. The registered office of the Company will be situate in England.

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

(1) To purchase and acquire as a going concern the business of ladder, barrow, step and trestle makers, builders' merchants, scaffold pole, putlog and timber merchants, and scaffolding contractors, and other allied businesses heretofore carried on by James Stephens and Benjamin Carter at Green Street, Paddington, in the County of London, and elsewhere, together with all or any of the assets and liabilities of such business, and for such purposes to enter into and carry into effect an agreement, the draft of which has already been prepared, and which for the purpose of identification is subscribed in the margin by George Reader, a solicitor of the Supreme Court.

(2) To carry on all or any of the following businesses, namely, ladder, barrow, step and trestle manufacturers, builders' merchants, scaffold pole, putlog and timber merchants, scaffolding contractors, builders, general contractors, decorators, dealers in stone,

T 9966

11 DEC 1912

slate and lime, bricks, timber, hardware, and other building requisites, brick and tile and terra cotta makers, coal and coke merchants, jobmasters, livery stable keepers, carmen, cartage contractors, carriers, wharfingers, furnishers, fitters, upholsterers, furniture removers, painters and decorators, house agents, land and estate agents, printers, advertising agents, surveyors, valuers, auctioneers, keepers of depositories and safes, store keepers and warehousemen, and any other business, whether manufacturing, industrial, financial or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified businesses or objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- (3) To apply for, purchase, or otherwise acquire, any patents, brevets d'inventions, licences, concessions and the like, conferring an exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to use, exercise, develop, grant licences in respect of or otherwise turn to account the property, rights and information so acquired.
- (4) To make, construct, erect, maintain, improve, develop, work, control and manage any workshops, wharves, offices, houses, flats and chambers, hotels, clubs, restaurants, public halls, theatres, concert rooms, baths, reading rooms, stores, shops, dairies, electric power, heat and light supply and other buildings, works and conveniences which the Company may think directly or indirectly conducive to the objects of the Company, or to advance its interests, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.
- (5) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business

which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.

- (6) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire, any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
- (7) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.
- (8) To enter into partnership, or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions, or co-operation with any person or company carrying on or engaged in any business or transaction which the 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 and hold shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.
- (9) To establish and support, or to aid in the establishment and support of associations, institutions or conveniences calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subsidise or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (10) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

- (11) To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, and to give any guarantee or indemnity as may seem expedient.
- (12) To lend money, either with or without security and generally to such persons and upon such terms and conditions as the Company may think fit.
- (13) To receive moneys on deposit at interest or otherwise, or valuables, and to carry on any of the business of a banker as may seem expedient.
- (14) To raise or borrow, or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital, and to redeem, purchase or pay off and reissue any such securities.
- (15) To draw, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities.
- (16) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, let on hire, turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (17) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid, or debentures, debenture stock or other securities of any other company having objects altogether or in part similar to those of this Company.
- (18) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (19) To remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital, or any debentures,

debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

- (20) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (21) To do all such other things as are incidental or conducive to the attainment of the above objects, and so 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, and so that the objects specified in each paragraph of this clause shall, except when otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of this Company.

4. The liability of the members is limited.

5. The capital of the Company is £6,000, divided into 6,000 shares of £1 each, with power to increase, consolidate and reduce, and to divide the shares in the original or any increased capital into several classes, and to attach thereto respectively any preferential, qualified, special or deferred rights, privileges and conditions.

We, the several persons whose names and addresses and descriptions 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.
<i>James Stephens</i> <i>Clads, 129 Maiden Lane W.</i> <i>by W. Chadwick his agent</i> <i>Ladder & Barron Medical</i> <i>duly authorized</i>	<i>One</i>
<i>Benjamin Carter</i> <i>161 Maiden Lane</i> <i>London W</i> <i>Ladder & Barron Medical</i>	<i>One</i>

Dated this 9th day of December 1912.

Witness to the above Signatures—

Geo. Reader
Solicitor
35 Coleman Street
London E.C. 6

125676



The Companies (Consolidation) Act, 1908.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

STEPHENS & CARTER, LIMITED.

REGISTERED
135916
11 DEC 1912

Subject as hereinafter provided, the regulations in Table A shall apply to this Company.

1. Clauses 5, 35 to 40 (inclusive), 68, 73, 77 to 83 (inclusive), 86, 111 and 114 of Table A shall not apply.

2. The Directors shall in the name and on behalf of the Company enter into the agreement referred to in Clause 3 (1) of the Memorandum of Association and shall carry the same into effect, with full power nevertheless at any time, either before or after the same has been entered into, to agree to any modifications of the same.

3. The Company shall be a Private Company, and the following provisions shall have effect, viz. :—

- (A) The number of members for the time being of the Company, exclusive of persons who are for the time being in the employment of the Company, is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this paragraph, be treated as a single member.
- (B) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.
- (C) No transfer of any share in the capital of the Company shall be made or registered without the previous sanction of all the Directors, who may, without

assigning any reason, decline to give any such sanction, and shall so decline in the case of any transfer, the registration of which would involve a contravention of Clause (A) of this Article.

4. Subject as aforesaid, and subject also to the provisions of the said agreement and to the provisions of these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit, and with full power to give to any person the call of any shares, either at par or at a premium, and for such time and for such consideration as the Directors think fit.

5. After the said 6,000 shares forming the original capital of the Company shall have been issued and allotted no further shares shall be issued except with the sanction of an Extraordinary Resolution of a General Meeting, and Clause 3 of Table A shall be amended by substituting the words "Extraordinary Resolution" for the words "Special Resolution."

6. The Directors may at any time pay a commission to any person for subscribing or agreeing to subscribe, whether absolutely or conditionally, or for procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in any increased capital of the Company, but so that if the commission shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed 10 per cent. on the shares in each case subscribed or agreed to be subscribed, and may be payable in cash or shares or partly in one and partly in the other.

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

8. In Clause 4 of Table A the words "of the nominal amount" shall be inserted immediately after the expression "three-fourths," and the words "two-thirds of the nominal amount" shall be substituted for the expression "one-third."

9. In Clause 20 of Table A "not being fully paid up shares" shall be omitted.

10. In Clause 23 of Table A the words "where he becomes entitled thereto by reason of such bankruptcy" shall be inserted immediately after the words "except that."

11. In Clause 25 of Table A the words "and the place at which" shall be inserted immediately after the words "on or before which," and the words "and at the place" shall be inserted immediately after the words "before the time."

12. At the end of Clause 26 of Table A the following words shall be inserted, namely, "such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture."

13. In Clause 28 of Table A the word "presently" and the words "but his liability" and all subsequent words shall be struck out, and the following words shall be substituted for the latter words so struck out, namely, "together with interest thereon from the time of forfeiture until payment at the rate of 5 per cent. per annum, and the Directors may enforce the payment thereof if they think fit."

14. With the consent in writing of all the members for the time being, a General Meeting may be convened on a shorter notice than seven days and in any manner they think fit, and Clause 49 of Table A shall be modified accordingly.

15. Whenever it is intended to pass a Special Resolution the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

16. In Clause 51 the word "two" shall be substituted for the word "three."

17. In Clause 54 of Table A the words "some other Director present, or in default of Directors" shall be inserted immediately after the word "choose."

18. In Clause 56 the words "any member" shall be inserted in place of the words "at least three members."

19. In Clause 66 of Table A the words "or adjourned meeting as the case may be" shall be inserted immediately before the words "in the person named."

20. An instrument appointing a proxy may appoint several persons in the alternative, and Clause 67 of Table A shall be modified accordingly.

21. Clause 68 of Table A shall not apply, and until otherwise determined by an Extraordinary Resolution of a General Meeting the number of Directors shall not be less than two nor more than three, and the first Directors shall be James Stephens and Benjamin Carter. Each of them the said James Stephens and Benjamin Carter shall be entitled to hold such office so long as he shall live or until he shall resign. The said James Stephens shall also be the first Chairman of Directors, but he shall not in any matter relating to the conduct or management of the Company's business be entitled to any casting vote as Chairman at any meeting of Directors.

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

23. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

24. Without prejudice to the general powers conferred by Clause 71 of Table A, and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by Table A and by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say :—

- (A) To pay the costs, charges and expenses, preliminary and incidental, to the preparation, formation, establishment and registration of the Company.
- (B) To purchase or otherwise acquire for the Company any property, rights and privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (C) To appoint any persons or person, whether incorporated or not, to accept and hold in trust for the Company any property of the Company or in which it is interested, or for any other purpose, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (D) To give to any person employed by the Company a commission on the profits of any particular business

or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

- (E) To borrow or raise money, or secure the payment of money for the purposes of the Company on such terms and in such manner as they think fit.
- (F) To provide for the management of the affairs of the Company, either in the United Kingdom or abroad, in such manner as they shall think fit, whether by the appointment of local boards or agencies or by the appointment of any person or persons, whether a Director or otherwise, to be the attorneys or attorney of the Company for such purpose and with such powers, authorities and discretions and for such period and subject to such conditions as the Directors may from time to time think fit.

25. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may, subject to any agreement, from time to time revoke, withdraw, alter or vary all or any of such powers. The said Benjamin Carter shall be the first Managing Director, and shall be entitled to hold such office so long as he lives or until he shall resign. He shall, as such Managing Director, have all such powers as may be vested in him by any resolution of all the Directors or by the said agreement or by any agreement with the Company.

26. The office of a Director shall *ipso facto* be vacated:—

- (1) If he become bankrupt or lunatic.
- (2) If by notice in writing to the Company he resigns his office, and if the same be accepted, or not being accepted shall not be withdrawn within seven days.

27. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into, by or on behalf of the Company, in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested be liable to account to the

Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that he may as a Director vote in respect of any such contract or arrangement as aforesaid; and also in respect of any contract to give to the Directors or any of them any security for advances or by way of indemnity or of a settlement or set-off of cross-claims.

28. In Clause 76 the word "one" shall be substituted for the word "two" in each place where the word "two" occurs.

29. Clauses 84 and 85 of Table A shall not apply, but the Directors may from time to time and at any time appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, and so that no such appointment shall be effective unless all the Directors concur therein.

30. In Clause 88 of Table A the words "and when the number of Directors does not exceed three, the quorum shall be two," shall be added at the end of the clause.

31. The last five words "but for no other purpose" shall be omitted from Clause 89 of Table A.

32. The words in Clause 110 "for the giving of notices to him" shall be omitted, and the following words shall be inserted, namely:—"As regards those members who have no registered place of address a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is posted up."

33. If the Company shall be wound up (whether voluntarily or otherwise), the liquidators may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie or kind any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

34. The Directors shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay and satisfy, all costs, losses, expenses and liabilities incurred by any such Directors in the course of the Company's business.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

James Stephens
 "Elads", 129 Maida Vale W
 Ladder & Barrow maker
 by Wachadnick his agent, duly authorized.

Benjamin Carter
 161 Maida Vale London W
 Ladder & Barrow maker

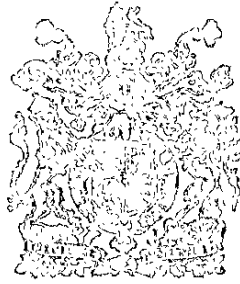
Dated the 9th day of December, 1912.

Witness to the above Signatures—

Geo. Reader
 Solicitor
 35 Coleman Street
 London. E.C.

Duplicate for the file.

No. 125876



Certificate of Incorporation

I Hereby Certify, That the
Stephens & Carter, Limited

is this day Incorporated under the Companies (Consolidation) Act, 1908, and that the Company
is Limited.

Given under my hand at London this *Eleventh* day of *December*
One Thousand Nine Hundred and *nineteen*

Fees and Deed Stamps £ *6.15.0*

Stamp Duty on Capital £ *15 0 0*

Geo. J. Nargel

Assistant Registrar of Joint Stock Companies.

Certificate received by

H. Freeman

35 Coleman St

E.C.

Date *14/12/12*

The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.

Special Resolution

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

OF

STEPHENS & CARTER LIMITED.

Passed 23rd July 1925. Confirmed 7th August 1925.

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened, and held at the registered office of the Company, 18 Green Street, Paddington Green, W., on Thursday the 23rd day of July 1925, the following **Special Resolution** was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the members of the Company, duly convened, and held at the same place on Friday, the 7th day August 1925, the said **Resolution** was duly confirmed.

RESOLUTION.

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

(A) The words following shall be added at the end of "Article 24 (E), namely, "And in particular to issue debentures or debenture stock in satisfaction of any bonus payable out of the reserve funds or other undivided profits of the Company."

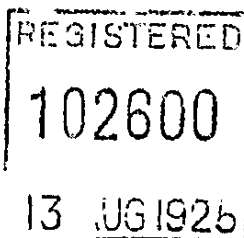
(B) The following Article shall be added after Article 33, namely—

"34. (1) The Company in General Meeting may in the year 1925 pass a resolution to the effect that it is desirable to capitalise the sum of £12,000, being part of the undivided profits of the Company standing to the credit of the Profit and Loss Account for the year ending 31st December 1924, and accordingly that that sum be distributed as a bonus among the holders of the ordinary shares in proportion to the amount paid up or credited as paid up on the ordinary shares held by them respectively.

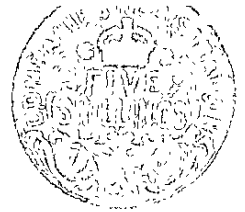
"(2) When such resolution has been passed the Directors may create and issue to the holders of the ordinary shares in proportion to the amount paid up or credited as paid up on the ordinary shares held by them respectively debentures or debenture stock of the Company of the nominal amount of £12,000 in satisfaction of the said bonus, and any debentures or debenture stock so issued shall be accepted by the person or persons to whom the same is issued in satisfaction of the bonus payable to him or them.

"(3) It shall be no objection to a resolution passed under paragraph (1) of this Article, that it is passed at the meeting at which the resolution introducing this Article is confirmed as a Special Resolution, provided that due notice of the intention to propose such first mentioned resolution shall have been given prior to the confirmatory meeting aforesaid."

Dated this 10th day of August 1925.



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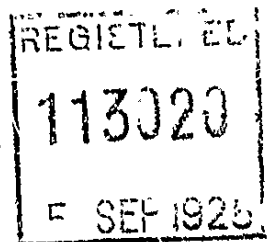
COMPANY LIMITED BY SHARES.

Extraordinary Resolution
OF
STEPHENS & CARTER LIMITED.

Passed 7th August 1925.

RESOLUTION.

"That it is desirable to capitalise the sum of £12,000,
"being part of the undivided profits of the Company
"standing to credit of the profit and loss account for the
"year ending 31st December 1924, and accordingly that
"that sum be distributed as a bonus among the holders of
"the ordinary shares in proportion to the amount paid up
"or credited as paid up on the ordinary shares held by
"them respectively, and the Directors be and they are
"hereby authorised to carry this resolution into effect,
"and to satisfy such bonus by creating £12,000 second
"debentures (subject only to the £10,356 first debentures
"of the Company now outstanding), bearing interest at the
"rate of £7 per cent. per annum, and being in such form
"and containing such conditions as the Directors shall
"determine, and by issuing such second debentures to the
"holders of ordinary shares in the Company in proportion
"to the amount paid up or credited as paid up on the
"ordinary shares held by them respectively."



Dated this 10th day of August 1925.

Benjamin Carter

Chairman.

G.L.S.b.-C882419

*Fredy
Geo. Reader's
35 Coleman St
E.C.*

3
[Signature]

The Companies Act 1929.



COMPANY LIMITED BY SHARES.

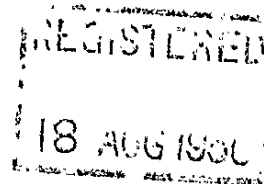
Special Resolution

(Pursuant to Section 117 (2))

OF

STEPHENS AND CARTER LIMITED.

Passed 14th August 1930.



AT an EXTRAORDINARY GENERAL MEETING of the Company, duly convened, and held at 35 Coleman Street, London, E.C., on Thursday, the 14th day of August 1930, at 11 o'clock in the forenoon, the following Special Resolution was passed:--

"That the regulations contained in the document submitted to the meeting and for the purpose of identification subscribed by the Chairman be and the same are hereby approved and that such regulations be and they are hereby adopted as the Articles of the Company in substitution for and to the exclusion of all the existing Articles thereof."

Benjamin Carter.

Chairman and Governing Director.



The Companies Act 1929.

COMPANY LIMITED BY SHARES

Articles of Association

OF

STEPHENS & CARTER LIMITED.

*Adopted by Special Resolution of 1930, in substitution for
all previous Articles of Association of the Company.*

Incorporated the day of 1930.

GEO. READER & CO.,

35 COLEMAN STREET, E.C.2.

The Companies Act 1929.

COMPANY LIMITED BY SHARES

Articles of Association

OF

STEPHENS & CARTER LIMITED.

*Adopted by Special Resolution of 1930, in substitution for
all previous Articles of Association of the Company.*

~~Incorporated the~~ day of ~~1930.~~

GEO. READER & CO.,

35 COLEMAN STREET, E.C.2.

*This is the to amend referred to in special
Resolution passed at our annual meeting, 1930
showing the phrase and words substituted in
14th clause of the Companies Act 1929, and other articles
of association and adopted in the same
company, for substitution for all previous existing
articles of association of*

The Companies Act 1929.

*14th clause of 1929.
Benjamin Carter,
Managing Director
and Chairman of the Meeting*

COMPANY LIMITED BY SHARES.

Articles of Association

OF

STEPHENS & CARTER LIMITED.

*Adopted by Special Resolution of 1930 in
substitution for all previous Articles of Association of the
Company.*

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 and those contained in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

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

WORDS.	MEANINGS.
The Statutes	... The Companies Act 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

WORDS.	MEANINGS.
These Articles ...	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors ...	The Directors for the time being of the Company.
The office ...	The registered office for the time being of the Company.
The seal ...	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

Writing shall include printing and lithography, and any other mode or modes of representing or reproducing words in a visible form.

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

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

Words importing persons shall include corporations.

Subject as aforesaid any words or expression defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARES.

3. The capital of the Company is divided into 6,000 ordinary shares of £1 each.

4. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 5 and 52 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 47 of the Companies Act 1929.

5. The Company is a "Private Company" and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company were while in that

employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

6. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued or an amount equivalent to such percentage; and the requirements of Sections 43, 44 and 108 of the Companies Act 1929 shall be observed.

7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period, and, subject to the conditions and restrictions mentioned in Section 54 of the Companies Act 1929, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

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

9. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of Court.

10. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares

in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or some other person nominated by the Directors for the purpose.

11. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

LIEN.

12. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

13. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

14. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

15. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

CALLS ON SHARES.

17. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

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

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

20. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

21. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest

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

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

23. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

24. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

25. Any share may be transferred at any time by a member or by his executors or administrators to any other member of the Company.

26. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

27. Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value, which shall be determined as hereinafter provided.

28. In order to ascertain whether any member is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing

(hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

29. If the Company shall within twenty-eight days after service of a sale notice find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined; and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

30. The fair value of a share of the Company on any such sale notice shall be calculated on the basis of the proportion which the issued capital of the Company bears to the total value of its assets less liabilities as shown by the last made-up balance sheet of the Company, and after also deducting the amount of any dividend which may have been subsequently declared and paid in respect of the period covered by the last balance sheet, except that the goodwill (if any) shall not be taken at the value appearing therein, but shall be estimated at a figure equal to one year's average of the last previous three years' net profits available for dividend after reserving depreciation but before creating profit reserve. In the event of the share not being paid up in full, a proportionate part, equal to the ratio that the amount paid up bears to the nominal value, shall be taken. The average of the three years' profits shall be certified by the Company's Auditor and his certificate shall be final and binding, and in so certifying the Auditor shall be considered as acting as an expert and not as an arbitrator, and accordingly the Arbitration Act 1899 shall not apply.

31. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may execute a transfer in his name and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

32. The Company may at any time in General Meeting resolve that any shareholder, other than a Governing Director or a person holding more than 3 per cent. of the shares for the time being issued and outstanding of the Company, do transfer his shares at the face value thereof. Such member shall thereupon be deemed to have served the Company with a sale notice in respect of such shares in accordance with Clause 28 hereof, and all the ancillary and consequential provisions of these Articles shall, except as to the price of such shares, apply with respect to the completion of the sale of the said shares. Notice in writing of such resolution shall be given to the member affected thereby. For the purpose of this clause, any person for the time being entitled to transfer any share to another member under Clause 25 hereof shall be deemed the holder of such share.

33. If the Directors shall not within the space of twenty-eight days after service of a sale notice find a purchasing member for all or any of the shares comprised therein, and give notice in manner aforesaid, or if, through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, subject to Article 35 hereof, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

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

35. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer or transmission

of any share to any person who is not a member. The Directors may refuse to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer or transmission of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Companies Act 1929.

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

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

TRANSMISSION OF SHARES.

38. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his 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.

39. Subject to the provisions of Article 35, any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or may transfer the same to some other person.

40. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES.

41. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during

such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

42. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interests and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

43. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

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

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

46. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled

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or sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the shares to such other person as aforesaid.

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

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

49. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

50. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) To cancel any shares not taken or agreed to be taken by any person, or
- (C) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares:

and by Special Resolution—

- (D) To reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

INCREASE OF CAPITAL.

51. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

52. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued, and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be

deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

53. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

54. Subject to the provisions of Section 61 of the Companies Act 1929, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner 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 meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

55. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary Meetings.

56. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary (General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 114 of the Companies Act 1929.

57. Subject to the provisions of the Statutes relating to the convening of meetings to pass Special Resolutions, seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such persons shall not invalidate any resolution passed or proceeding had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

58. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and other documents annexed thereto, and the election of Directors and the appointment and the fixing of the remuneration of the Auditors.

59. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy not less than one half part of the issued share capital of the Company.

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

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

62. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

63. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman (being a person entitled to vote) or by at least two persons for the time being entitled to vote at the meeting, or by the holders or holders in person or by proxy of at least one half part of the issued share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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

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

66. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

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

VOTES OF MEMBERS.

68. Subject and without prejudice to any special privileges or restrictions for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands, and in case of a poll shall have one vote for every share of which he is the holder.

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

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

71. No member, other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question, either personally or by proxy or as proxy for another member, or to be reckoned in a quorum at any General Meeting.

72. Votes may be given either personally or by proxy. Every member present, either personally or by proxy, shall be entitled to vote. A proxy for or representative of a corporation may vote.

73. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

74. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof

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75. Any instrument appointing a proxy shall in any usual or common form which the Directors shall approve.

DIRECTORS.

76. Until otherwise determined by the Governing Director for the time being, or by a General Meeting, the number of Directors shall be not less than two nor more than five. The present Directors of the Company are Benjamin Carter and Eric Arthur Benjamin Carter.

77. (A) The said Benjamin Carter shall be and be called the Governing Director of the Company, and he shall be entitled to hold that office until he resigns the office or dies or ceases to hold at least 100 shares in the Company. He shall also be the Chairman of the Board of Directors and shall have authority to exercise all the powers, authorities and discretions by these presents expressly or impliedly vested in the Directors generally, and all the other Directors (if any) for the time being of the Company shall be under his control and shall be bound to conform to his directions in regard to the Company's business.

(B) The said Benjamin Carter, whilst he holds the office of Governing Director, shall have the sole right from time to time and at any time, to appoint any other persons to be Directors of the Company, and may (subject to the provisions of the Statutes) define, limit and restrict the powers of any present or future Directors and may fix and determine the remuneration and duties of any present or future Directors, and may at any time remove any Director howsoever appointed, and may at any time convene a General Meeting of the Company. Every such appointment or removal must be in writing under the hand of the said Benjamin Carter.

(C) The said Benjamin Carter may by his will or any codicil thereto appoint any other person or persons, including any executor or executors of his will, to be Directors, and may limit or restrict the powers, authorities and discretions of any such Director or Directors and determine his or their remuneration and qualification and how long he or they shall be entitled to hold office. If

the said Benjamin Carter shall die without appointing any such Directors by his will or any codicil thereto his executors may at any time and from time to time exercise the same powers of appointing Directors (including all powers incidental or ancillary thereto) as are herein conferred on the said Benjamin Carter. If the said Benjamin Carter shall not by his will or any codicil thereto limit or restrict the powers, authorities and discretions or fix the remuneration or length of office of any Director so appointed by him, the executors of the will of the said Benjamin Carter shall have power to do so.

(D) In case of any conflict between the provisions of this Article and those of any other Article the provisions of this Article shall prevail.

78. Directors shall not require any share qualification.

79. Subject and without prejudice to the provisions of Article 77, the remuneration of every Director, including the Governing Director, shall be fixed by the Board of Directors, and shall be deemed to accrue from day to day. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

80. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated—

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he be found lunatic or become of unsound mind.
- (C) If he ceases to be a Director under the provisions of the Statutes as to the acquiring and holding by Directors of their qualifications.
- (D) If, except in the case of the Governing Director, he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.

- (E) If he is prohibited from being a Director by any order made under any provision of the Statutes.
- (F) If by notice in writing given to the Company he resigns his office.

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

MANAGING DIRECTORS.

82. The Directors may from time to time appoint one or more of their body, including a Governing Director, to be Managing Director or Managing Directors for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits or by any or all of those modes.

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

POWERS AND DUTIES OF DIRECTORS.

The
BC 84. ~~This~~ business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles to the provisions of the Statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

85. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by way of mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures, whether at par or at a discount or premium, or otherwise as they may think fit.

86. The continuing Directors may act at any time notwithstanding any vacancy in their body: Provided always that, subject and without prejudice to the powers of a Governing Director to act as sole Director if he thinks fit, in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them or him to act as Directors or Director for the purpose of filling up vacancies in their body or of summoning a General Meeting of the Company, but not for any other purpose.

87. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors, shall be signed by two Directors or one Director and the Secretary. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

88. The Directors shall duly comply with the provisions of the Statutes and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates required by Section 111 of the Companies Act 1929, the particulars required by Section 108 of the same Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and other particulars connected with the above.

89. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by Section 149 of the Companies Act 1929. No Director shall vote as a Director in respect of any contract or

arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company or to any contract for the subscription or underwriting of shares or debentures by a Director or any matter connected therewith, and it may at any time be suspended or relaxed by the Company in General Meeting.

ROTATION OF DIRECTORS.

90. Subject to the provisions of these Articles, after there shall have ceased to be a Governing Director one-third of the Ordinary Directors for the time being (if any) or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office at the Ordinary General Meeting in every year.

91. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires

92. Subject to any resolution reducing the number of Directors, the Company shall at the meeting at which any Director shall retire in manner aforesaid fill up the vacated office by electing a person thereto, and may without notice in that behalf fill up any other vacancies.

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

94. Subject to any resolution reducing the number of Directors, if at any meeting at which an election of Directors

ought to take place the places of the retiring Directors or some of them are not filled up the retiring Directors or such of them as have not had their places filled up shall, if willing to act, be deemed to have been re-elected.

95. The Company may from time to time in General Meeting increase or reduce the number of Directors and determine in what rotation such increase or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid.

96. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

97. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business, and, unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. But the provisions of this Article are subject and without prejudice to the overriding powers and authorities of any Governing Director.

98. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

99. The Governing Director (if any) shall be the Chairman of the Board of Directors and shall preside at meetings of the Directors, but if there be no Governing Director the Directors may appoint a Chairman of the Board and determine the period for which he shall hold office. If at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same the Directors present shall choose some one of their number to be Chairman of such meeting.

100. A Director may attend and vote by proxy at any meeting of the Directors, but except in the case of a proxy appointed by the Governing Director such proxy must be a member of the Company and shall be subject to the approval of all the other Directors. Every such proxy must be appointed by writing under the hand of the appointor. The appointment may be general or

for any particular meeting or meetings. The appointee may be, if desired, another Director of the Company. A proxy appointed by the Governing Director may exercise all the powers which the Governing Director might have exercised if personally present at the meeting or meetings at which such proxy acts.

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

102. The Directors shall cause proper minutes to be made of all General Meetings of the Company, and also of all appointments of officers, and of the proceedings of all meetings of Directors, and of the attendances thereat and all business transacted at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

103. A resolution in writing signed by the said Benjamin Carter, whilst acting as Governing Director, or by all the Directors, shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL.

104. The seal shall not be affixed to any instrument except by the authority of the Governing Director or of a resolution of the Board of Directors and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

DIVIDENDS AND RESERVE FUND.

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

106. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

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

108. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the closing of the register of members for the purpose of paying the dividend appears on the register of members as the owner of any share, or in the case of joint holders of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, Etc.

109. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received

on the issue of any shares, debentures or debenture stock of the Company, or (E) being undivided net profits in the hands of the Company be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares and in such manner as the resolution may direct, and such resolution shall be effective and the Directors shall, in accordance with such resolution, apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same, credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall, for the time being, be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and, in particular, they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights and vest any such shares or debentures in trustees upon such trusts for the person entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid 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 share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

110. The Directors shall cause proper accounts to be kept—

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

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

111. The Directors shall from time to time determine whether in any particular case or class of cases or generally and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting.

112. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year and laid before the Company in General Meeting, made up to the same date as the profit and loss account. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Companies Act 1929, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by Section 129 of the same Act.

AUDIT.

113. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 132, 133 and 134 of the Companies Act 1929 and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

NOTICES.

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

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

116. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

117. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post, in a prepaid letter, addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

118. Any notice or other document if served or sent by post shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

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

WINDING UP.

120. If the Company shall be wound up the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929. A Special Resolution sanctioning a sale to another company, duly passed pursuant to the said section, may in like manner determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said section.



STEPHENS AND CARTER LIMITED.

REGISTERED
13 OCT 1934

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at Green Street, Paddington Green, W., on Thursday, the 4th October 1934, the subjoined Resolution was duly passed :—

That it is desirable to capitalise a sum of £12,000, being part of the undivided net profits in the hands of the Company, and accordingly that a special capital bonus of £12,000 free of income tax be declared.

That First Debentures of the nominal value of £12,000 be created (the holders of the existing Debentures having agreed in writing to postpone their security) and that such First Debentures be issued to the holders of the Company's shares in proportion to the amount paid up or credited as paid up on such shares held by them respectively in satisfaction of such capital bonus.

Dated this 8th day of October 1934.


Chairman and Managing Director.



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STEPHENS & CARTER LIMITED

25.09.1947



At an Extraordinary ~~General Meeting~~ of the Company held on 16th September, 1947, the following resolution was duly passed as a Special Resolution :—

"That the Articles of Association of the Company be altered by inserting next after Article 76 the following new Article, viz. :—

76 (A). Without in any way limiting or restricting the general powers of the Board to grant pensions, allowances or other similar payments to officers or ex-officers, employees or ex-employees of the Company, or the dependents or connections of any such persons, it is hereby expressly declared that the Board may, upon any person who was or is for the time being a Director of the Company ceasing for any cause to hold some other office or place of profit (including that of Managing Director) previously held by him under the Company, make such grants or pay such pension or other retiring or similar allowance to such person or to his relatives, connections or dependents as the Board may think fit and it shall be no objection to any such grant or payment that such person may remain an ordinary Director of the Company entitled to participate in any remuneration payable to the Directors. Any such grant, pension or other allowance may be made payable for such period and upon such terms and conditions, including (but without prejudice to the generality of the foregoing) participation in any way in any pension, superannuation or similar fund or scheme for the time being in existence for the benefit of any persons who are or were in the employment or service of the Company as the Board in its discretion may from time to time determine, but shall only be made in respect of some office or place of profit other than that of Director."

I certify the above to be a true copy of the Special Resolution passed at the above Meeting.

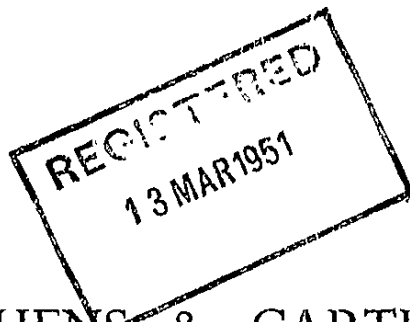
For STEPHENS & CARTER LTD.

Secretary.
(V. HEINRICH)

ENCLOSURE

454

125876/6. 6
25.09.1947
A 3747
V. HEINRICH



STEPHENS & CARTER LIMITED.

Special Resolution.

At an Extraordinary General Meeting of the Company held on 10th June, 1942, the following Resolution was duly passed as a Special Resolution.

"That the regulations contained in the printed document submitted to this meeting and for the purpose of identification subscribed by the Chairman hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof."

Certified a true and correct copy
FOR AND ON BEHALF OF STEPHENS & CARTER, LTD.
W. J. Evans Secretary.



STEPHENS & CARTER LIMITED.

Special Resolution.

At an Extraordinary General Meeting of the Company held on 16th September, 1947, the following Resolution was duly passed as a Special Resolution :—

“That the Articles of Association of the Company be altered by inserting next after Article 76 the following new Article, viz. :—

76 (A). Without in any way limiting or restricting the general powers of the Board to grant pensions, allowances or other similar payments to officers or ex-officers, employees or ex-employees of the Company, or the dependants or connections of any such persons, it is hereby expressly declared that the Board may, upon any person who was or is for the time being a Director of the Company ceasing for any cause to hold some other office or place of profit (including that of Managing Director) previously held by him under the Company, make such grants or pay such pension or other retiring or similar allowance to such person or to his relatives, connections or dependants as the Board may think fit and it shall be no objection to any such grant or payment that such person may remain an ordinary Director of the Company entitled to participate in any remuneration payable to the Directors. Any such grant, pension or other allowance may be made payable for such period and upon such terms and conditions, including (but without prejudice to the generality of the foregoing) participation in any way in any pension, superannuation or similar fund or scheme for the time being in existence for the benefit of any persons who are or were in the employment or service of the Company as the Board in its discretion may from time to time determine, but shall only be made in respect of some office or place of profit other than that of Director.”

By Order of the Board,

Signed, V. HEINRICH,

Secretary.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

STEPHENS & CARTER LIMITED.

*(New Articles adopted by Special Resolution passed on
the 10th day of June, 1942.)*

**In substitution for all previous Articles of Association
of the Company.**

PRELIMINARY.

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1929, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

Table "A" not to
apply.

2. The Company is registered as a Private Company within the meaning of Section 26 of the Act, and accordingly :—

- (a) The right to transfer shares is restricted in manner hereinafter provided.
- (b) The number of Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be, Members of the Company) 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 Article, be treated as a single Member.

- (c) Any invitation to the public to subscribe for any Shares or Debentures of the Company is hereby prohibited.
- (d) The Company shall not have power to issue share warrants to bearer.

Interpretation.

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

WORDS	MEANINGS
The Act	The Companies Act, 1929.
The Statutes	The Companies Act, 1929, and every statutory modification or re-enactment thereof for the time being in force.
These presents	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern and Southern Ireland.
Paid up	Includes credited as paid up.
Dividend... ..	Includes bonus.
Month	Calendar month.
Year	Year from the 1st January to the 31st December inclusive.
In writing	Written, printed, or lithographed or visibly produced by any substitute for writing or partly one and partly another.

And the expression "Secretary" shall include a temporary

or Assistant Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

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

Words importing the masculine gender only shall include the feminine gender, and words importing persons shall include corporations.

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

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

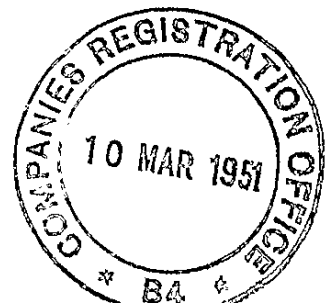
4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been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

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares, except as authorised by Section 45 of the Act. Company's own shares not to be purchased.

6. The office shall be at such place as the Directors shall from time to time appoint. Office of Company.

CAPITAL.

7. At the date of the adoption of these presents, the share capital of the Company is £6,000, divided into 6,000 Shares of £1 each, all of which have been issued. Capital.



SHARES.

Shares at the disposal of
Directors.

8. Subject to the provisions of these presents all shares from time to time created and unissued shall be under the control of the Directors and they may allot, grant options over or otherwise dispose of them to such persons at such times and on such terms as they think proper.

Payment of Commission.

9. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 43, 44 and 108 of the Act shall be observed, so far as applicable.

Payment of interest out
of capital in certain
cases.

10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Act, and may charge the same to capital as part of the cost of the construction of the works, buildings, or plant.

No trust or equity to be
recognised.

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

Receipts of joint holders
of shares.

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

CERTIFICATES.

13. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares or upon payment of such sum not exceeding 1s. for every certificate after the first as the Directors shall from time to time determine to several certificates each for one or more of his shares. Every certificate shall be issued under the seal and bear the autographic signatures of one or more Directors and the Secretary and shall specify the shares to which it relates and the amount paid up thereon. Provided that in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Issue of certificates.

14. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding 1s., and on such terms (if any) as to evidence and indemnity as the Directors think fit. Section 67 of the Act shall be observed. Renewal of Certificates.

LIEN.

15. The Company shall have a lien on every share (not being a fully paid share) for all moneys whether presently payable or not called or payable at a fixed time in respect of such share ; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares), standing registered in the name of a Member (whether solely or jointly with others) for all the debts and liabilities of such Member or his estate to the Company, whether presently payable or not, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. Company's lien

16. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is Sale of shares subject to lien.

presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

Application of proceeds
of such sale.

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

CALLS ON SHARES.

Calls.

18. The Directors may from time to time make calls upon the Members in respect of all or any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, provided that no call on any share shall be payable at less than 14 days from the last call, and each Member shall (subject to receiving at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

Time when made.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.

Liability of joint holders.

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

Interest on calls.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the

sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors determine, but the Directors shall be at liberty to remit payment of such interest wholly or in part.

22. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.

Sums due on allotment to be treated as calls.

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

Power to differentiate.

24. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable), pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct), $7\frac{1}{2}$ per cent. *per annum* as may be agreed upon between the Directors and the Member paying such sum in advance.

Payment of calls in advance.

TRANSFER OF SHARES.

25. All transfers of shares may be effected by transfer in writing in the usual common form.

Form of transfer.

26. The instrument of transfer of a share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

Signature.

Directors' power to decline to register.

27. The Directors may in their absolute discretion and without assigning any reason thereof, decline to register any transfer of shares to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien.

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

Fee payable.

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

Deposit of transfer.

(b) The instrument of transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

Refusal to register transfer.

29. Where the Directors have refused to register any transfer of shares, they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.

Closing register.

30. The register of transfers may be closed at such times and for such period as the Directors may from time to time determine. Provided always that it shall not be closed for more than thirty days in any year.

Fee for registration of Probate

31. There shall be paid to the Company in respect of the registration of any probate letters of administration, certificate of marriage or death, power of attorney, or other document, relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share, such fee not exceeding 2s. 6d. as the Directors may from time to time require or prescribe.

TRANSMISSION OF SHARES.

Transmission on death.

32. In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a

deceased holder from any liability in respect of any share solely or jointly held by him.

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

Registration of executors and trustees in bankruptcy.

34. Subject to any other provisions of these presents, 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.

Notice of election to be registered.

Registration of nominee.

35. Subject to any other provisions of these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share and may if the Company so decides but shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or save as aforesaid to any of the rights or privileges of a Member until he shall have become a Member in respect of the share and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up, be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

Rights of unregistered executors and trustees.

FORFEITURE OF SHARES.

36. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any

Notice requiring payment of calls.

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.

Notice to state time and place for payment.

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

Forfeiture on non-compliance with notice.

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

Sale of forfeited shares.

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

Rights and liabilities of Members whose shares have been forfeited.

40. A Shareholder whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at 10 per cent. *per annum* from the date of forfeiture until payment.

Title to forfeited shares

41. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited on a date stated, shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to the share, and the receipt of the Company for the consideration (if any) given

for the share on the re-allotment, sale or disposal thereof shall constitute a good discharge for the same to the person to whom the share is re-allotted, sold or disposed of and such person shall (subject to the execution of any necessary transfer) be registered as the holder of the share and shall not be bound to see to the regularity of the proceedings or to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or re-allotment of the share.

INCREASE OF CAPITAL.

42. The Company in General Meeting may from time to time whether or not all the shares for the time being authorised shall have been issued by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Power to increase capital.

43. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and to capital in the distribution of assets of the Company and with a special or without any right of voting.

Rights and privileges to be attached to new shares.

44. The General Meeting resolving upon the creation of any new shares may make any provision as to the issue and allotment thereof, and in default of any such direction or so far as the same shall not extend the new shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and on such terms as they think proper.

Allotment of new shares

45. Except so far as otherwise directed by the General Meeting resolving upon the creation thereof, or determined by the Directors, pursuant to Article 43 or 44, any new shares shall be considered part of the existing Ordinary Share Capital and shall be subject to the provisions herein contained with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Provisions of Articles 43 to 44, etc., to apply to new shares.

ALTERATIONS OF CAPITAL.

46. The Company in General Meeting may by Ordinary Resolution :—

Power to consolidate shares.

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

Power to cancel shares.

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

Power to sub-divide shares.

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

and may also by Special Resolution :—

Power to reduce capital.

- (d) Reduce its capital or any capital redemption reserve fund in any manner authorised by the Statutes.

GENERAL MEETINGS.

General Meetings.

47. A General Meeting shall be held once in every year at such time (within a period of not more than fifteen months after the holding of the last preceding General Meeting) and at such place in England as may be determined by the Directors. The General Meetings referred to in this Article shall be called Ordinary Meetings. All General Meetings other than Ordinary Meetings shall be called Extraordinary.

48. The Directors may call an Extraordinary Meeting whenever they think fit and shall on requisition in accordance with the Statutes of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at General Meetings forthwith proceed to convene an Extraordinary Meeting and the provisions of Section 114 of the Act shall apply and be observed.

Extraordinary Meetings

NOTICE OF GENERAL MEETINGS.

49. Subject to the provisions of Section 117 (2) of the Act relating to Special Resolutions, seven days' notice of any General Meeting (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given) shall be given in manner hereinafter mentioned to such Members as are under the provisions herein contained entitled to receive notices from the Company. With the consent in writing of all the Members entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such Members may think fit, and any Member may waive notice of any meeting.

Notice of General Meetings required.

50. Every notice of meeting shall specify the place, the day and the hour of meeting, and in case of special business, the general nature of such business. The notice of a meeting for passing an Extraordinary or Special Resolution shall specify the intention to propose such Resolution as an Extraordinary or Special Resolution as the case may be.

Contents of Notice.

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

Omission and non-receipt of notice.

PROCEEDINGS AT GENERAL MEETINGS.

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

Special business

Business of Ordinary Meeting.

of the Auditors and the voting of remuneration or extra remuneration to the Directors, and the report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

Notice of Resolutions,
etc., by Members.

53. Any Member entitled to be present and vote may submit to any General Meeting any Resolution (other than an Extraordinary or Special Resolution) or any proper amendment to any Resolution of which notice has already been given provided that he shall have served upon the Company not less than 3 nor more than 14 days' notice in writing signed by him containing the proposed Resolution and stating his intention to submit the same.

Quorum.

54. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person and entitled to vote at the meeting shall be a quorum for all purposes. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

Adjournment if quorum
not present.

Chairman.

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

Election of Chairman.

Adjournments.

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

Notice of adjournments.

57. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any Member present in person or by proxy and entitled to vote at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. Demand of poll.

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

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

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

61. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment. Time for taking a poll.

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

VOTES OF MEMBERS.

63. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or Voting rights of Members.

proxy, not being himself a Member, shall have one vote, and on a poll, every Member present in person or by proxy shall have one vote for every share held by him.

Voting right, of joint holders.

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

Voting rights of lunatic Members.

65. A Member of unsound mind or in respect of whom an Order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee, *curator bonis*, or other person in the nature of a committee or *curator bonis*, appointed by such Court, and such committee, *curator bonis* or other person may on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than three days before the time for holding the meeting.

No right to vote where a call is unpaid.

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

Objections.

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

Votes on a poll.

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

Execution of proxies.

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

Representatives of
Companies holding
shares.

Deposit of proxies.

Form of Proxies,

" Stephens & Carter Limited.

" I, the undersigned, being a Member of the above-
 " named Company, hereby appoint
 " of
 " whom failing,
 " of
 " as my proxy, to vote and act for me and on my behalf
 " at the Ordinary (or Extraordinary, or Adjourned as the
 " case may be) General Meeting of the Company, to be held
 " on the day of
 " 19 , and at any adjournment thereof.

" Dated this day of 19 ."

Proxies need not be witnessed.

Intervening death or insanity of principal not to revoke proxy.

73. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used. The presence in person at any meeting or adjourned meeting of any Member who shall have lodged with the Company a proxy for such meeting or adjourned meeting shall be deemed to be a revocation of such proxy of which the Company has received notice within the meaning of this article.

MODIFICATION OF RIGHTS.

How special rights of shares may be modified.

74. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares then subject to the provisions of Section 61 of the Companies Act, 1929, all or any of the rights, privileges and conditions attached to each class may be modified, commuted, affected, abrogated, varied, extended, surrendered or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class, or is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be Members holding, or representing by proxy, one-third of the nominal amount of the issued shares of the class. This clause is not to derogate from any power the Company would have had if this clause were omitted.

DIRECTORS.

Number of Directors.

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

76. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in General Meeting may from time to time determine, to be divided amongst them in such proportions as the Directors may from time to time mutually agree or in default of agreement equally. All remuneration shall be deemed to accrue *de die in diem*. The Company in General Meeting may also vote extra remuneration to the Board or to any Member of the Board and either for one year or any longer or shorter period. The Directors may repay to any Director all such reasonable travelling, hotel and incidental expenses as he may incur in or about the business of the Company, including attendance at the Company's Board and General Meetings.

Remuneration of Directors and Chairman.

Extra remuneration.

Travelling expenses.

76A. (See Special Resolution dated 16th September, 1947. Page viii.)

Pensions to Directors.

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

Qualification of Directors.

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

Vacation of office of Director.

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

- (f) If he is prohibited from being a Director by an Order made under Section 217 (i) or under Section 275 of the Act.

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

Interested Directors not to vote on contracts.

79. A Director may hold any other office or place of profit under the Company (other than the office of Auditor), and may act in a professional capacity for and receive remuneration from the Company in conjunction with his office of Director, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of his interest shall be disclosed by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest as provided by Section 149 of the Act. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract for the appointment of any Director or Managing Director or Manager nor to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company or to any contract with any other company or corporation in which any Director may be interested as a director, shareholder or holder of debentures or debenture stock, and it may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to

any contract so made. Any Director although not entitled to vote shall be reckoned for the purpose of constituting a quorum of Directors.

POWERS OF DIRECTORS.

80. The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents to the provisions of the Statutes and to such provisions being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General power of Directors to manage Company's business.

81. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, managing directors or managers of any such company or any other company in which the company may be interested and may determine the remuneration, (whether by way of salary, commission on profits or otherwise), of any persons so appointed, and any Directors of this Company may retain any remuneration so payable to them.

Power to finance subsidiary Companies.

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

Power to establish local boards, etc.

remuneration and may delegate to any local board manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be effected thereby.

Power to appoint
attorneys.

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

Power to have a seal for
use abroad.

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

Power to keep a Colonial
Register.

85. The Company or the Directors on behalf of the Company may cause to be kept in any part of His Majesty's dominions in which the Company transacts business a branch register or registers of Members resident in such part and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

Power to borrow and
give security.

86. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, whether at par or at a discount or premium, and whether outright or as collateral security for any debt, liability or obligation of the Company, or of any third party. Provided that the amount for the time being remaining undischarged of moneys borrowed by the Directors for the purposes of

Limitation of borrowing
powers.

the Company shall not at any time without the previous sanction of the Company in General Meeting exceed the nominal amount of the authorised share capital of the Company,) but no debt incurred or security given in respect of moneys borrowed without the sanction or in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the sanction hereby imposed had not been given or that the limit hereby imposed had been exceeded.

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

Signature of cheques and bills.

MANAGING DIRECTORS.

88. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors for such period and on such terms as they think fit. Unless otherwise determined by the term of his appointment a Director so appointed shall not while holding that office be subject to retirement under Article 91 of the presents, but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director be determined.

Appointment of Managing Director.

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

Powers of Managing Director.

90. The Directors may from time to time appoint any one or more persons (whether employed by the Company or not) to be a Director or Directors for such period, and on such terms as they shall think fit, including the terms that any such Director shall be entitled to such rights and powers only, and be subject to such restrictions in all respects, whether in relation to notice of or attendance at

Directors' power to appoint Directors on certain terms.

Directors' meetings and proceedings, or to any other matter whatsoever as shall be conferred upon him or arranged at the time of appointment or subsequently and as shall be defined either then or subsequently and upon the terms that any such Director shall be distinguished from the other Directors by such distinctive title as the Board shall from time to time determine, and such terms, rights, powers, restrictions and title may be so defined either absolutely and in fixed terms or by reference to the discretion and decision from time to time of the Directors. Directors appointed under this Article shall not be counted for the purposes of Article 75.

RETIREMENT OF DIRECTORS.

Retirement of
Directors

91. At the Ordinary General Meeting to be held in each year all the Directors for the time being, not being Directors appointed for a fixed term, shall retire from office. Directors retiring at a meeting shall retain office until the close of the meeting or any adjournment thereof. Retiring Directors shall be eligible for re-election.

Filling vacated offices.

92. The Company at any meeting at which the Directors retire in manner aforesaid, may fill up the vacated offices, and in default, the retiring Directors shall be deemed to have been re-elected unless at such meeting it is expressly resolved to reduce the number of Directors. The Company may also from time to time at any meeting appoint any additional Director subject to the limitation imposed by Article 75.

Notice of intention to
appoint Director.

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

Increase and reduction
of number of Directors.

94. The Company in General Meeting may from time to time increase or reduce the number of Directors provided for in Article 75 and may make any appointments required for making any such increase.

95. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Ordinary Meeting and shall then be eligible for election.

Power to fill casual vacancies and to appoint additional Directors.

96. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

Removal of Directors.

PROCEEDINGS OF DIRECTORS.

97. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. Except in cases of emergency or unless the Directors otherwise mutually agree, two days' notice at least (inclusive of the day on which the notice is served or deemed to have been served and of the day for which the notice is given) specifying the place, day and hour of meeting and the general nature of the business to be transacted shall be given to each Director for the time being. It shall not be necessary to give notice of a meeting to a Director who is not for the time being in the United Kingdom.

Board Meetings.

Votes.

Notice.

98. A Director unable to attend any meeting of the Board may authorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cable, radiogram or telegram which must be produced at the Board Meeting at which the same is to be used and be left with the Secretary for filing.

Authority by a Director to vote.

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

Quorum.

Proceedings in case of
vacancies.

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

Chairman.

101. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.

Resolutions in writing.

102. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held. Such resolution may consist of one or more documents.

Powers of meeting at
which a quorum is
present.

103. A meeting of the Directors for the time being duly convened and at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Power to appoint
Committees.

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

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

106. All acts done by any meeting of Directors or of a Committee of Directors or by any person acting as a Director shall as regards all persons dealing in good faith with the Company notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Validity of acts of Directors in spite of some formal defect.

ALTERNATE DIRECTORS.

107. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualifications, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointer as a Director in the absence of such appointer from England. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointer ceases for any reason to be a Director, provided that if any Director retires but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement, shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

Provisions for appointing and removing alternate Directors.

MINUTES.

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

(a) Of all appointments of officers made by the Directors ;

- (b) Of the names of the Directors present at each meeting of Directors and of any Committee of Directors ;
- (c) Of all Resolutions and proceedings at all meetings of the Company and of the Directors and of Committees of Directors.

THE SEAL.

Formalities for affixing seal.

109. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of one or more Directors and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the seal is so affixed in their presence.

SECRETARY.

110. The Directors may from time to time, by resolution, appoint a temporary substitute for the Secretary for the time being of the Company, who shall be deemed to be the Secretary during the term of his appointment. The Directors may also appoint an Assistant Secretary, who shall, if they so direct, have authority to exercise all the powers and authorities of, and concurrently with, the Secretary.

DIVIDENDS.

Payment of Dividends.

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

Dividends only out of profits.

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

Profit earned before acquisition of a business.

113. Where any asset, business or property is bought by the Company as from a past date upon the terms that the Company

shall as from that date take the profits and bear the losses thereof such profits or losses as the case may be shall at the discretion of the Directors and so far as the law allows be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly.

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

Apportionment of dividends.

115. The Directors may if they think fit from time to time declare and pay to the Members in respect of those shares in the capital of the Company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend such interim dividends as appear to the Directors to be justified by the profits of the Company and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred rights. The Directors may also declare and pay any dividend payable at a fixed rate if they are of opinion that the profits justify the payment. Any such payments as aforesaid may be declared and made by the Directors without being declared or sanctioned at or by a General Meeting of the Company.

Payment of interim dividends.

Payment of fixed dividends.

116. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, debentures or other securities of the Company or of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to

Payments of dividends in specie.

issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

Deduction of debt due to Company.

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

Dividends not to bear interest.

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

Retention of dividends.

119. The Directors may retain any dividends or bonuses payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Save as provided by Article 35, the Directors may also retain the dividends and bonuses payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a Member or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

Dividends payable by cheque.

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

RESERVES.

Power to carry profit to reserve.

121. The Directors may before recommending any dividend carry to reserve out of the profits of the Company such sums as they

think proper, and may also carry to reserve any premiums received upon the issue of shares or debentures of the Company. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit and may transfer sums standing to the credit of one fund to the credit of another fund and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.

Application of reserve.

Division of reserve into special funds.

Power to carry over profits.

CAPITALISATION OF PROFITS AND RESERVES.

122. A General Meeting may at any time and from time to time when the dividend on the Preference Shares is not in arrear direct capitalisation of the whole or any part of the profits for the time being of the Company or the whole or any part of the reserve fund of the Company, whether representing accumulations of profits of the Company or premiums received upon the issue of shares, debentures or debenture stock or any sum carried to reserve as a result of the sale or revaluation of or other accretion to the goodwill or assets of the Company or any part thereof

Power to capitalise profits.

(1) By the distribution among the holders of the Ordinary Shares of paid up shares, debentures or debenture stock, bonds or other obligations of the Company or

(2) By the crediting of any Ordinary Shares of the Company which have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively with the whole or any part of the sums remaining unpaid thereon to the extent of the sums so capitalised and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be directed to be so capitalised for the purpose of making payment

in full at par for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on such Ordinary Shares accordingly. Provided that no such distribution or payment shall be made unless recommended by the Directors and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient and in particular may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds, obligations and fractional certificates and otherwise as they may think fit. In cases where some of the Ordinary Shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment up of such further shares and in the diminution or extinguishment of the liability on the partly paid shares shall be so applied *pro rata* in the proportion to the nominal amounts of the shares then already fully paid and the amount then already paid or credited as paid on the partly paid shares. When required, a proper contract shall be filed in accordance with the provisions of the Act, and the Directors may appoint any person to sign such contract on behalf of Members participating in such distribution or whose shares shall be so credited as fully or partly paid and such appointment shall be effective and the contract may provide for the acceptance by such Members of the shares to be allotted to them respectively or (as the case may be) of the sums so credited as paid on the Ordinary Shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised. This Article is subject to any special conditions which may be attached to any shares hereafter issued.

ACCOUNTS.

Directors to keep proper
accounts.

123. The Directors shall cause to be kept proper books of account with respect to :—

(a) All sums of money received and expended by the

Company and the matters in respect of which such receipt and expenditure takes place ;

- (b) All sales and purchases of goods by the Company ; and
- (c) The assets and liabilities of the Company.

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

Inspection of books.

125. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account and a balance sheet both made up to a date not more than six months before such meeting.

Submission of balance sheet and profit and loss account.

126. Every such balance sheet as aforesaid shall be in such form, shall contain all such particulars and shall have annexed to it all such statements or reports as are required by the Statutes. It shall be signed on behalf of the Board by two of the Directors and shall have attached to it a report by the Directors as to the state of the Company's affairs, the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they have carried or propose to carry to any reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. It shall also have attached to it the Auditor's report, which shall be read at the meeting before which it is laid, and shall be open to inspection as required by the Statutes.

Signature of balance sheet Report of Directors.

AUDIT.

127. The Company shall at each Ordinary Meeting appoint an Auditor or Auditors to hold office until the next ensuing Ordinary Meeting, and the provisions of Sections 132, 133 and 134 of the Act shall be complied with.

Appointment of Auditor.

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

Directors not to be Auditors.

Casual vacancies

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

Remuneration of Auditors.

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

Replacement of Auditors.

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

NOTICES.

Service of notices.

132. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Member at his registered place of address. Each holder of registered shares whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered place of address within the meaning of this Article. As regard those Members who have no registered place of address in the United Kingdom a notice posted up in the office shall be deemed to be well served on them at the expiration of 24 hours after it is so posted up.

Proof of postage to be sufficient proof of service.

133. Any notice or other document if served by post shall be deemed to have been served at the time when the letter containing

the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

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

Service to be sufficient notwithstanding death or bankruptcy of Member served.

WINDING UP.

135. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may with the authority of an Extraordinary Resolution divide amongst the Members in specie or kind any part of the assets of the Company, and the Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

Rules for division of assets in liquidation.

INDEMNITY.

136. The Directors, Managing Directors, Auditors, Secretary and other officers for the time being of the Company, and the trustees (if any) for the time being, acting in relation to any of the affairs of the Company and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes.

Indemnity of Directors and Officers.

THE COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

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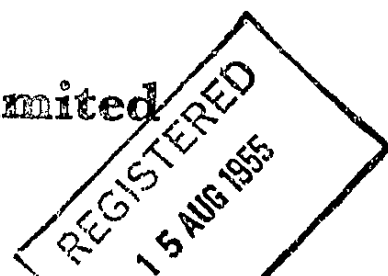
Ordinary Resolutions

(Pursuant to The Companies Act, 1948, Section 61)

OF

Stephens & Carter Limited

Passed the 9th day of August, 1955



AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 14 Stanhope Gate, London, W.1 on the 9th day of August, 1955, the following ORDINARY RESOLUTIONS were duly passed:

1. "That the share capital of the Company be increased to £50,000 by the creation of 44,000 new Shares of £1 each to rank *pari passu* as regards dividend and in all other respects with the Shares of the original capital of the Company.
2. "That upon the recommendation of the Directors and pursuant to Article 122 of the Articles of Association of the Company the sums of £35,251 being part of the amount standing to the credit of the General Reserve Account and of £8,749 being part of the amount standing to the credit of the Profit and Loss Account be capitalised and be applied in making payment in full at par of 44,000 Shares of £1 each to or on behalf of members holding Shares in the Company on the 15th day of July, 1955 in the proportion of 22 new Shares for every 3 Shares then held and that any such Shares which would fall to be distributed in fractions shall be at the disposal of the Directors to be allotted as they shall determine."

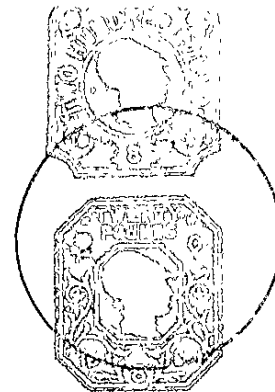
[Signature]
Secretary.

Presented to the Registrar of Companies
on the day of , 1955.

NO. OF COMPANY

125876.

80



Inland
Revenue
Duty Stamp
to be
impressed
here.

COMPANY HAVING A SHARE CAPITAL.

Statement of Increase of Nominal Capital.

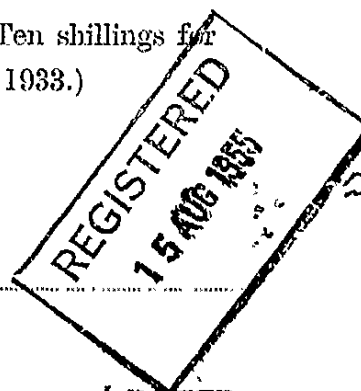
Pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

NAME OF
COMPANY

STEPHENS & CARTER, LTD.

LIMITED.



This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. No. CA.26.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

F30. S1289 (J)

Presented for registration by

R.W. Jarvis Esq., Secretary,

Messrs. Stephens & Carter Ltd.,

The Nominal Capital

OF

STEPHENS & CARTER, LTD.

LIMITED.

has by a Resolution of the Company dated the 11th day
of August, 1955, been increased by the addition thereto of
the sum of Forty four thousand Pounds,
divided into Forty four thousand Shares
of One Pound (£1) each,
beyond the Registered Capital of Six thousand pounds

*Signature.....

FOR AND ON BEHALF OF STEPHENS & CARTER, LTD.

Secretary.

Description.....

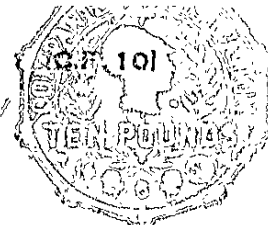
Date.....

13th Aug 1955

*This Statement must be signed by an officer of the Company.

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

NO. OF COMPANY 1258/6/81



THE COMPANIES ACT, 1948.



Notice of Increase in Nominal Capital.

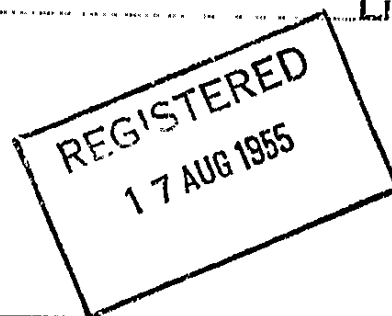
Pursuant to Section 63.



NAME OF
COMPANY

STEPHENS & CARTER, LTD.

LIMITED.



JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

Cat. No. C.F.10.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.
Law Stationers and Company Registration Agents.

F188 S2035 (11) (L)

Presented by

R.W. Jarvis Esq., Secretary,
Messrs. Stephens & Carter Ltd.

731-761 Harrow Road,

London, N.W.10.



Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

STEPHENS & COMPANY, LTD.

LIMITED,

hereby gives you notice pursuant to Section 63 of the Companies Act, 1948, that by (a) *Ordinary* Resolution of the Company dated the *Thirteenth* day of *August* 1955 the nominal Capital of the Company has been increased by the addition thereto of the sum of £44,000 beyond the registered Capital of £6,000.

The additional Capital is divided as follows :—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
44,000	<i>ordinary</i>	<i>one pound (£1.)</i>

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 :—

Pari passu with existing capital.

— of the new Shares are Preference Shares, and are (b) [not] redeemable.

(Signature)

FOR AND ON BEHALF OF

STEPHENS & COMPANY, LTD.

Secretary.

(State whether Director, or Secretary)

Dated the

Thirteenth

day of

August

1955.

(a) " Ordinary," " Extraordinary " or " Special "

(b) Delete as appropriate.

This margin to be reserved for binding.

125876 / 91

STEPHENS & CARTER LIMITED

At an Extraordinary General Meeting of the above-named Company, held at 731-761 Harrow Road, London, N.W.10, on Friday, 22nd day of July, 1960, the following Resolution was duly passed as a Special Resolution:—

"That the Articles of Association of the Company be amended as follows:—

- (a) by deleting Article 77 and substituting the following new Article therefor:

"77. A Director need not be a Member of the Company."

- (b) by deleting paragraph (e) of Article 78.

- (c) by deleting from Article 107 the words "nor be required to hold any qualifications."

By Order of the Board,

W. S. Walton W. S. WALTON,

Secretary.

27 AUG 1960

1 AUG 1960

COMPANY LIMITED BY SHARES.

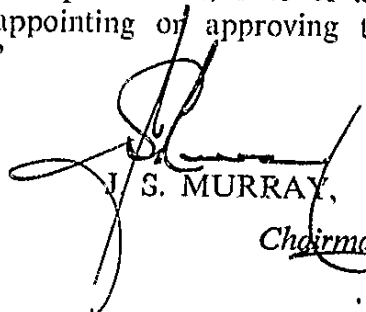
STEPHENS & CARTER LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 14, Stanhope Gate, London, W.1, on Tuesday the fourth day of February 1964 the following Resolution was passed as a SPECIAL RESOLUTION:—

RESOLUTION.

THAT the Articles of Association of the Company be and they are hereby amended by the insertion of the following new Article, to be numbered Article 78A immediately following Article 78 thereof:—

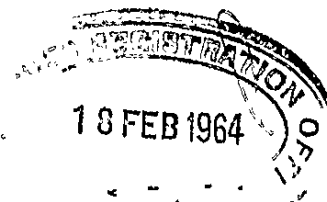
“78A No person shall be disqualified from being appointed a Director of the Company and no Director of the Company shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years, nor need the age of any such person or Director nor the fact that any such person or Director is over 70 be stated in any notice or resolution relating to his appointment or re-appointment, nor shall it be necessary to give special notice under section 185 of the Companies Act, 1948 of any resolution appointing, re-appointing or approving the appointment of a Director.”


J. S. MURRAY,
Chairman.

16

B., M. & CO., LTD. S64764/W.

SLAUGHTER & MAY,
18 AUSTIN FRIARS,
LONDON, E.C.2.



102
THE COMPANIES ACT

1948

COMPANIES
REGISTRATION

5/
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

STEPHENS AND CARTER LIMITED

REGISTERED


4 OCT 1965

(Passed 23rd September, 1965)

At an EXTRAORDINARY GENERAL MEETING of the
above-named Company duly convened and held on Thursday,
the 23rd day of September, 1965, the following
Resolution was duly passed as an Ordinary Resolution

THE RESOLUTION

That the Share Capital of the Company
be increased to £100,000 by the creation
of 50,000 new Shares of £1 each to rank
pari passu as regards dividend and in all
other respects with the Shares of the
original Capital of the Company.


Chairman.

We hereby certify that this print has
been produced by Type-Lithography.

SLAUGHTER AND MAY

13. AUSTIN FRIARS, E.C.C.

103

10/12/1965

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

STEPHENS AND CARTER LIMITED

REGISTERED

40CT1965

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).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

Slaughter and May,

18 Austin Friars,

LONDON, E.C. 2.

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES,

STEFFENS AND CARTER

Limited, hereby gives you notice, pursuant to

*"Ordinary",
"Extra-
ordinary", or
"Special".

Section 63 of the Companies Act, 1948, that by an* Ordinary

Resolution of the Company dated the 23rd day of September 1965

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:—

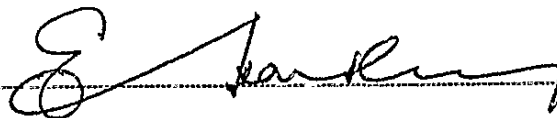
Number of Shares	Class of Share	Nominal amount of each Share
100,000	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

The new Shares rank pari passu as regards dividend
and in all other respects with the existing shares of
£1 each of the Company.

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

Signature



XXXXXXXXXXXXXXXXXXXX
State whether Director
or Secretary

Secretary.

Dated the 1st day of October, 1965

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

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

~~SEE~~ AMENDED
COMPANY LIMITED BY SHARES
RETURN.

DOCT. No. 108

Statement of Increase of the Nominal Capital

OF

STEPHENS AND CARTER LIMITED

LIMITED

REGISTERED

4 OCT 1965

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

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

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

Consented by

Slaughter and May (DS/SB)

18 Austin Friars,

LONDON, E.C. 2.

The Solicitors' Law Stationery Society, Limited.

191-192 Fleet Street, E.C.4 · 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

STEPHENS AND CARTER Limited

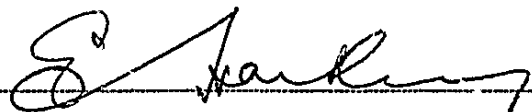
has by a Resolution of the Company dated
23rd September 1965 been increased by
the addition thereto of the sum of £ 50,000,
divided into :—

100,000 Shares of £1 each

 Shares of each

beyond the registered Capital of £50,000

Signature



(~~State whether Director or Secretary~~) Secretary

Dated the 1st. day of October, 1965

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

NO. OF COMPANY 125876

[C.F. 10]

This Notice is filed by way of amendment to that filed on 4th October, 1965, and is necessary because on the latter document an incorrect number of additional shares was shown.

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital.

Pursuant to Section 63.

REGISTERED
30 MAR 1966

NAME OF
COMPANY

STEPHENS AND CARTER

LIMITE

Cat. No. C.F.10.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

F138 82035(H)

Presented by

BOULTON AND PAUL LIMITED

RIVERSIDE WORKS, NORWICH, NORFOLK, NE1 72A.

NO. OF COMPANY 125876 / 108

This Statement is filed by way of amendment to that filed on 4th October, 1965, and is necessary because on the earlier document an incorrect number of additional shares was shown.

COMPANY HAVING A SHARE CAPITAL.

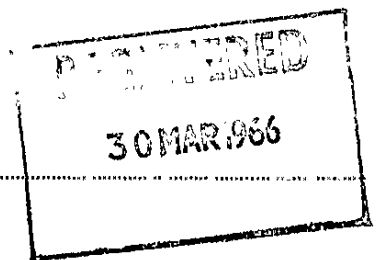
Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of Nominal Capital.

Pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

NAME OF
COMPANY.....STEPHENS AND CARTER LIMITED



.....LIMITED.

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. No. CA.26.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

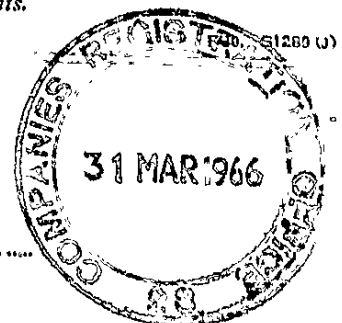
SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

Presented for registration by

BOULTON AND PAUL LIMITED.

RIVERSIDE WORKS.



The Nominal Capital

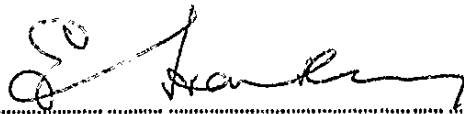
OF

STEPHENS & CARTER

LIMITED,

has by a Resolution of the Company dated the.....TWENTY-THIRD..... day
of.....SEPTEMBER....., 19.....65....., been increased by the addition thereto of
the sum of.....£50,000.....Pounds,
divided into.....50,000.....Shares
of.....£1..... each,
beyond the Registered Capital of.....£50,000.....

*Signature.....



Description.....SECRETARY.....

Date.....30th March.....,.....1966.....

*This Statement must be signed by an officer of the Company.

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

Please do not write in this
binding margin

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

THE COMPANIES ACTS 1948 TO 1976

~~Extraordinary~~ [Special] Resolution

Pursuant to sections 141 and 143 of the Companies Act 1948

To the Registrar of Companies

Company number

125876

66

Name of company

Stephens & Carter

*Limited

* delete if inappropriate

Passed 25th March 19 83

At an ~~annual~~ [extraordinary] [†] general meeting of the above-named company duly convened and held at Riverside Works, Norwich.

[†] delete as appropriate


on the twenty-fifth day of March 19 83 the
under-mentioned resolution~~s~~ [†] [was] ~~was~~ [†] passed as ~~an extraordinary~~ [a special] [†]
resolution~~s~~ [†]:

THAT the articles of association of the Company be altered
in the following manner -

ARTICLE 86 Limitation of Borrowing Powers

In the final sentence the words ".exceed the nominal amount of the
authorised capital of the Company ..." should be deleted and the words
" ... exceed the sum of £6 million ..." should be inserted by way of
substitution.

Note: to be filed within
15 days after the passing
of the resolution(s).

Signed  E.D. Johnson ~~[Chairman]~~ [Director] [Secretary] [†]

Date 31st May 1983

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

R.K. Crane Esq.,
Boulton & Paul plc,
Riverside Works,
Norwich NR1 1EB.

Form F180

© Fourmat Publishing
25 Bedford Row
London WC1R 4HE
December 1979



Company No. 125876

THE COMPANIES ACTS 1948 to 1981

SPECIAL RESOLUTION

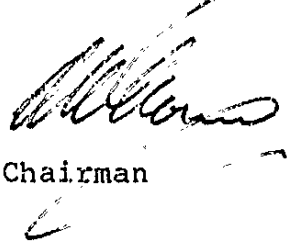
- of -

STEPHENS & CARTER LIMITED

Passed on 16th December, 1983

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Stratton House, Piccadilly, London W1X 6AS on 16th December, 1983 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:-

THAT new Articles of Association in the form set out in the document produced to the Meeting and for the purpose of identification initialled by the Chairman be and they are hereby adopted as the Articles of Association of the Company to the exclusion of the existing Articles of Association.


Chairman



Company No. 125876

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

STEPHENS & CARTER LIMITED

(As in force on 16th December 1983)

PRELIMINARY

1. The Company is a Private Company, and the regulations contained in or applied by Table A in the First Schedule to the Companies Act, 1948 (except regulations 2, 3, 75, 89 to 97 inclusive, 107, and 128 thereof) shall apply to the Company so far as the same are not excluded or varied hereby. Reference herein to regulations shall (unless otherwise stated) be construed as referring to those contained in Table A aforesaid, and unless the context otherwise requires words or expressions contained in these Articles shall bear the same meanings as if they were contained in the said regulations.

SHARE CAPITAL AND SHARES

2. The capital of the Company at the date of the adoption of these Articles is £100,000 divided into 100,000 Ordinary Shares of £1 each.



3. The shares of the Company for the time being unissued (including shares which the Company shall have power to issue under Section 58(4) of the Act or otherwise) shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons at such times on terms and conditions as they think fit and with full power to give any person the call of any shares either at par or at a premium, and for such time and for such consideration as the Directors think fit, but so that shares shall not be issued at a discount except in accordance with Section 57 of the Act.

4. Without prejudice to any special rights previously conferred on the holders of existing shares, any share (including shares which the Company shall have power to issue under Section 58(4) of the Act or otherwise) may be issued with such preferred, deferred or other special rights, or such restrictions whether in regard to dividend, voting, return of share capital or otherwise as the Directors may from time to time determine, and any Preference Share may be issued on the terms that it is, or at the option of the Company is liable, to be redeemed. Subject to the provisions of Section 58 of the Act, the redemption of such shares may be effected on such terms and in such manner as the Directors may from time to time determine.

TRANSFER OF SHARES

5. An instrument of transfer of a share (other than a partly paid share) need not be executed by or on behalf of

the transferee and regulation 22 shall be modified accordingly.

GENERAL MEETINGS

6. Regulation 49 shall have effect as if the words "one member" were inserted therein in lieu of the words "two members".

7. Regulation 52 shall have effect as if the words "and the fixing of the remuneration of the Directors" were inserted therein immediately after the words "those retiring".

8. Regulation 58(b) shall have effect as if the word "one" were inserted therein in lieu of the word "three".

9. At the end of regulation 62 the following words shall be deemed to be added, namely: "A corporation which is a member of the Company and is present by its duly authorised representative shall be deemed to be present in person for the purposes of these regulations".

10. At the end of regulation 73 the following words shall be deemed to be added, namely: "or in the case of a poll taken subsequently to the meeting or adjourned meeting at which it is demanded, before the commencement of the poll at which the proxy is used".

11. At the end of regulation 5 of Part II of Table A the following words shall be deemed to be added, namely:

"Any such regulation in writing may consist of several documents in the like form each signed by or on behalf of one or more of the members so entitled".

DIRECTORS

12. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than eight.

13. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but not so as to cause the total number of directors at any time to exceed the maximum number fixed as hereinbefore mentioned. The Company by ordinary resolution may also at any time and from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board.

14. The Directors may grant to any Director required to exercise any special executive or other duties or make any special exertions for the purposes of the Company such special remuneration, with travelling, hotel and other expenses, for the services rendered as the Directors think proper and such remuneration may be either in addition to or in substitution for the remuneration provided under or pursuant to regulation 76.

15. A Director who has declared the nature of his interest in a contract or proposed contract in accordance with section 199 of the Act, shall be entitled to vote in respect of such contract or proposed contract and if he does so vote his vote shall be counted, and he may be taken into account in ascertaining whether a quorum is present;

and regulation 84 shall have effect subject to the provisions of this Article.

16. Regulation 86 shall have effect as if the words "and every Director present at any meeting of the Directors or committee of Directors shall sign his name in a book to be kept for that purpose" were deleted therefrom.

17. No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age, and accordingly in regulation 88(a) the reference to section 185 of the Act shall be deemed omitted.

18. At the end of regulation 106 the following words shall be deemed to be added, namely: "Any such resolution in writing may consist of several documents in the like form each signed by one or more of the Directors (or their alternates) so entitled".

EXECUTIVE DIRECTORS

19. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy Assistant Managing Director as the Directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he is

removed from office as a Director ipso facto immediately cease to hold such executive office.

20. Regulations 108 and 109 shall be read and construed as if the reference to a Managing Director therein were references to any Director appointed to any executive office under the last preceding Article.

BORROWING POWERS

21. Subject to the provisions of these Articles, the Directors may from time to time at their discretion borrow or secure the payment of any sum or sums of money for the purposes of the Company, and the proviso to regulation 79 shall not apply.

ACCOUNTS

22. At the end of regulation 127 the following words shall be deemed to be added, namely:

"Provided further that copies of the documents aforesaid, if sent less than twenty-one days before the date of the meeting, shall notwithstanding that fact be deemed duly sent if it is so agreed by all the members entitled to attend and vote at the meeting".

NOTICES

23. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected when the letter containing the notice is posted, and regulation 131 shall be modified accordingly.

PAST PROFITS

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

CAPITALISATION OF PROFITS

25. (a) The Company in General Meeting may from time to time and at any time upon the recommendation of the Directors resolve that it is desirable to capitalise the whole or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, including profits resulting from the realisation or appreciation in value of assets, or to the credit of the profit and loss account, and distribute the same as capital among the holders of the ordinary shares of the Company or their nominees in proportion to the amounts paid up on the shares held by them respectively, and that the Directors be

authorised to appropriate and apply the same either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members or nominees in the proportion aforesaid, or partly in the one way and partly in the other; and the Directors shall give effect to any such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(b) Regulation 129 shall apply whenever such a resolution as aforesaid shall have been passed.

No: 125876

THE COMPANIES ACT 1985
Company Limited by Shares
Special Resolution
of
STEPHENS AND CARTER LIMITED

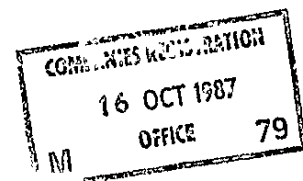
passed the ~~EIGHTEENTH~~ day of ~~SEPTEMBER~~ 1987

At the annual general meeting of the company held at ~~VINE COURT~~
~~CHANCE PIT LANE, DORING~~ on the ~~18th~~ day of ~~SEPTEMBER~~ 1987,
the following resolution was duly passed as a SPECIAL
RESOLUTION:-

"That, the company having satisfied the provisions of
Section 252, Companies Act 1985, relating to dormant
companies, the company be exempt from the obligation to
appoint auditors as otherwise required by section 384 of
that Act".



AUTHORISED REPRESENTATIVE
PLANT NOMINEES LTD
SECRETARY



No: 125876

THE COMPANIES ACT 1985

Company Limited by Shares

Elective Resolutions

of

STEPHENS & CARTER LIMITED

Passed the 16th day of December 1991

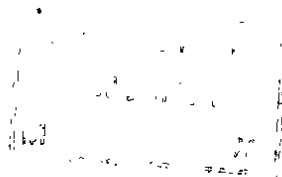
At the annual general meeting of the company held at Vine Court, Chalkpit Lane, Dorking, Surrey RH4 1ES on the 16th day of December 1991 the following resolutions were passed as ELECTIVE RESOLUTIONS:-

"That the company pursuant to Section 252, Companies Act 1985, dispense with the obligation to lay and deliver accounts and reports before the company in general meeting as otherwise required by Section 241 of that Act."

"That the company pursuant to Section 366A, Companies Act 1985, dispense with the obligation to hold annual general meetings as otherwise required by Section 366 of that Act."



Authorised Representative
Plant Nominees Limited
Secretary



14 - 03 - 95

Company No: 125876

COMPANIES ACTS 1985 - 1989

SPECIAL RESOLUTION

PASSED BY

STEPHENS & CARTER LIMITED

ON 28TH FEBRUARY 1995

By a written resolution of the shareholders dated 28th February 1995, the following resolution was passed as a special resolution of the Company:-

" that the regulations contained in the document marked "A" be hereby adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association."



Authorized representative - Grayston Central Services Limited
DIRECTOR



Company no: 125876

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted with effect from 28th February 1995)

OF

STEPHENS & CARTER LIMITED

PRELIMINARY

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

SHARE CAPITAL

2. The share capital of the Company at the date of the adoption of these Articles is £100,000 divided into 100,000 ordinary shares of £1 each.

3. Subject to section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to such persons, at such time and on such terms as they think proper and section 89(1) of the Companies Act 1985 shall not apply.

TRANSFER OF SHARES

4. The directors shall have the right in their absolute discretion and without assigning any reason therefor to refuse to register a transfer of shares. Regulation 24 shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

5. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

Regulation 53 shall be extended accordingly. Regulation 53 (as extended) shall apply *mutatis mutandis* to resolutions in writing of any class of members of the Company.

6. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the secretary (or the Chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding the meeting or adjourned meeting or poll. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

NUMBER OF DIRECTORS

7. The directors shall not be less than one in number. Regulation 64 shall be modified accordingly.

ALTERNATE DIRECTORS

8.1. An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director. If he shall be himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as director, nor shall he be deemed to be a director for the purpose of these Articles. nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.

8.2. An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

DELEGATION OF DIRECTORS' POWERS

9. In addition to the powers to delegate contained in regulation 72, the directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the directors) to committees consisting of one or more directors and (if thought fit) one or more other named persons or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committees so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than directors and may provide for members who are not directors to have voting rights as members of the committee but so that (a) the number of members who are not directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a director. Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

10. The directors shall not be subject to retirement by rotation and reference thereto in Regulations 73 to 80 shall be disregarded. A director appointed to fill a casual vacancy or as an additional director shall not retire from the office at the next following annual general meeting. Regulations 78 and 79 shall be modified accordingly.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

11. The office of a director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the directors shall resolve to accept such offer.

REMUNERATION OF THE DIRECTORS

12. Any director who serves on any committee, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the directors may determine. Regulation 82 shall be extended accordingly.

PROCEEDINGS OF DIRECTORS

13. On any matter in which a director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

INDEMNITY

14.1. Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

14.2. Without prejudice to the provisions of regulation 87 or Article 14.1, the directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of any Relevant Company (as defined in Article 14.3) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

14.3. For the purpose of Article 14.2, "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of any such other body.

OVERRIDING PROVISIONS

15. Whenever BET Public Limited Company (hereinafter called the 'Parent Company'), or any subsidiary undertaking of the Parent Company, shall be the holder of not less than 90 per cent

of the issued ordinary shares the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:-

15.1. the Parent Company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;

15.2. no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;

15.3 any or all powers of the directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for that purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.