

Number of
Certificate

187750

[Form No. 41.]

"THE COMPANIES ACTS, 1908 and 1913."

Declaration of Compliance



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

WITH THE

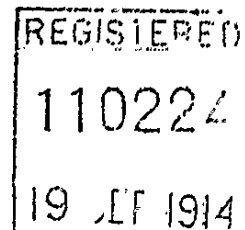
REQUIREMENTS OF THE COMPANIES
(CONSOLIDATION) ACT, 1908

Made pursuant to Section 17, Sub-Section 2, of The Companies (Consolidation)
Act, 1908, on behalf of a Company proposed to be Registered as

Matthew Wells Company

LIMITED.

(See Page 2 of this Form.)



33461-4.14.

TELEGRAMS: "CERTIFICATE, FLEET LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C.

Printed for filing by

COMPANIES REGISTRATION

I Francis Joseph Jackson
of No 85 Hooley Street in the City of
Manchester.

*Here insert--
"A Solicitor
of the High
Court engaged in the
formation,"
or "A person
named in the
Articles of
Association
as a
Director (or
Secretary)."

Do solemnly and sincerely Declare that I am* a Solicitor of
the High Court engaged in the formation of

Matthew Wells Company LIMITED,

and that all the requirements of The Companies (Consolidation) Act, 1908,
in respect of matters precedent to the registration of the said Company
and incidental thereto have been complied with. And I make this solemn
Declaration conscientiously believing the same to be true, and by virtue
of the provisions of The Statutory Declarations Act, 1835.

Declared at the City of
Manchester.

the 17th day of September

One thousand nine hundred and fourteen

before me,

W. W. W. W.
A Commissioner for Oaths.

Francis Jackson

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

"The Companies Acts, 1908 and 1913."

DECLARATION OF COMPLIANCE
WITH THE
REQUIREMENTS
OF
THE COMPANIES (CONSOLIDATION)
ACT, 1908.

Number of
Certificate }

137730

[Form No. 25.]

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

COMPANY LIMITED BY SHARES.

Statement of the Nominal

OF

Matthew Wells Company

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891, as
amended by Section 7 of The Finance Act, 1899.

(See Page 2 of this Form.)

REGISTERED
110225
19 DEC 1914

This Statement is to be lodged with the Memorandum of Association and
other Documents when the Registration of the Company is applied for.

TELEGRAMS: "CERTIFICATE, FLEET. LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C.

entered for filing by

THE NOMINAL CAPITAL

OF

Matthew Wells & Company

LIMITED,

is *twenty five thousand* Pounds,
divided into *twenty five thousand ordinary* Shares
of *one pound* each.

Signature *Charles Benjamin Crossley*

Description *Director*

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

Dated the *seventeenth* day

of *September* 1914

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

COMPANY LIMITED BY SHARES.

STATEMENT
OF THE
NOMINAL CAPITAL
OF

LIMITED.

Memorandum

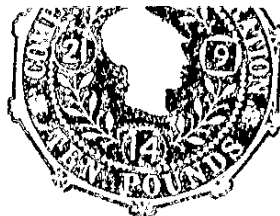
AND

Articles of Association

— OF —

MATTHEW WELLS & COMPANY LIMITED.

137730



"THE COMPANIES ACTS, 1908 & 1913."

COMPANY LIMITED BY SHARES.

REGISTERED
110226
19 SEP 1914

Memorandum of Association

OF

MATTHEW WELLS & COMPANY LIMITED.

1. The Name of the Company is "MATTHEW WELLS & COMPANY LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:—

- (a) To carry on any of the businesses of producers, refiners, distillers, manufacturers, importers and exporters of and dealers in petroleum and other oils, gas, asphalt and other bituminous substances, and any other minerals or mineral substances or products, and of wood and timber merchants, sawmill proprietors, sawyers, smiths, coopers, drum and tin manufacturers, acid and chemical manufacturers, glue manufacturers, carpenters, joiners, woodworkers, box and packing-case makers, painters, storekeepers, charterers of ships and boats, carriers by land and water, dock owners, wharfingers, warehousemen and general merchants, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them, or connected therewith.
- (b) To acquire the businesses referred to in the foregoing paragraph as the same have heretofore been carried on by Matthew Wells & Company at Hardman Street, in the City of Manchester, and to carry on the same as a Joint Stock Company in the same or in any extended manner and also to acquire and carry on such other businesses and processes in connection with the above mentioned business or businesses as are customarily or usually carried on in connection therewith or are naturally or in any way incident thereto.
- (c) To acquire or carry on any other wholesale or retail business (whether manufacturing or otherwise) or any operations or arrangements which may seem to the Company capable of being conveniently carried on in connection with any of its objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, or which it may be deemed advantageous to the Company to obtain acquire or carry on or to protect such business or property against depreciation, loss, damage or otherwise.
- (d) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company, or the acquirement of which may be deemed to be in any way advantageous to the Company.
- (e) To acquire, build, construct, maintain, improve, alter, enlarge, pull down, and remove or replace any buildings, factories, mills, offices, houses, stables, works, wharves, and any other sites or conveniences, roads, railways, tramways, machinery, engines, walls, fences, banks, steamships, lighters, barges, or shares in ships, hydraulic, steam or electric works, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same, or join with others in so doing.

29-6-14
463-5

29-6-14
463-5

29-6-14
463-5

29-6-14
463-5

29-6-14
463-5

29-6-14
463-5

29-6-14
463-5

- (f) To acquire, use and register trade marks and purchase or by other means acquire, and protect, prolong and renew, whether in the United Kingdom or elsewhere, any letters patent, patent rights, brevets, d'innovation, licences, protections, or similar privileges and concessions which may appear likely to be advantageous, convenient or useful to the Company, and to use and to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (g) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, company or corporation carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, or possessed of property suitable for the business of the Company, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm, company or corporation or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, union of interests, joint venture, reciprocal, concession or otherwise, or for co-operation, combination for limiting competition, or any other purpose deemed advantageous to the objects of the Company or for mutual assistance with any such person, firm, company or corporation, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, Bills of Exchange, Promissory Notes, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any Shares, Debentures, Debenture Stock, Bills of Exchange or Promissory Notes, or securities so received.
- (h) To improve, manage, cultivate, develop, exchange, let on lease, Royalty, share of profits, or otherwise, mortgage, sell, dispose of, turn to account, charter, grants, licences, easements, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (i) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (j) To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees, bonds, security, or become surety for any such persons.
- (k) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital.
- (l) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (m) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other legislatives or legal authority whether in the United Kingdom or elsewhere for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any Bill, Provisional Order, or prolongation or extension of Patent or proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (n) To enter into any arrangements with any Governments or authorities, (supreme, municipal, local, or otherwise) or any chartered companies, corporations, companies, native chiefs, or persons in any part of the world that may seem conducive to the Company's objects or any of them, and to enter into any contracts with and to obtain from any such Government, authority, corporation, company, or person any charters, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.

- (o) To subscribe for, take, purchase, or otherwise acquire and hold shares, stocks, or obligations or other interest in or securities of any other Company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst the members of the Company in specie or otherwise.
- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company, through or by means of agents, brokers, sub-contractors, or others.
- (q) To remunerate any person, firm, or company rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (r) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.
- (s) To support and subscribe to any charitable or public object, missionary, religious or philanthropic society or body, and any institution or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children or other relatives of such persons; to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (t) To procure the Company to be registered or recognised or constitute or incorporate it as an anonymous or other society in any Colony or Dependency and in any Foreign Country or Place.
- (u) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (v) To promote any other Company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such Company as aforesaid.
- (w) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any company purchasing the same.
- (x) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, debenture stock, or securities of other companies belonging to this Company, or of which this Company may have the power of disposing and generally to do all such other things as may be deemed incidental, ancillary, or conducive to the attainment of the above mentioned objects or any of them.

4 The liability of the members is limited.

5 The Capital of the Company is £25,000, divided into 25,000 Shares of £1 each. The Company shall have power from time to time to increase or reduce its Capital, to consolidate or sub-divide shares into larger or smaller amount and to issue any shares in the original or any new shares from time to time created at a premium or divide the same into different classes as ordinary, preferred, deferred, or guaranteed shares, and to attach to any class or classes of such shares any preferences, rights, privileges, or conditions, or to subject the same to any restrictions or limitations, deferred rights or qualifications that may be determined by any special resolution of the Company or prescribed by the Company's Articles of Association.

We, the several persons whose Names, 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 DESCRIPTION OF SUBSCRIBERS.	NO. OF SHARES TAKEN BY EACH SUBSCRIBER.
Charles Benjamin Charles Lower Heynide - W. Malgrave Worshire Old Merchant.	One
Oliver Gosling Taylor 11 Church House, Bedford, Yorks. Incorporated Accountant.	One
Chas. Filling 30 Brown Street Manchester Chartered Accountant	One

Dated the 17th day of September, 1914.

all H.F.
Witness to the above Signatures:—

Francis J. Jackson
Solicitor
85 High Street
Manchester



"THE COMPANIES ACTS, 1908 & 1913."

COMPANY LIMITED BY SHARES.

REGISTERED

11022

19 SEP 1914

Articles of Association OF MATTHEW WELLS & COMPANY LIMITED.

PRELIMINARY.

1. The Regulations contained in Table A, in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to this Company.
2. In these Articles, unless the context otherwise requires—
 - "The Statute" shall mean The Companies Acts, 1908 & 1913, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to the provisions of non-existing Acts of Parliament shall be read as referring to the provisions substituted therefor in the new Act or Acts of Parliament.
 - "The Register" shall mean the Register of Members to be kept as required by Section 25 of the Companies (Consolidation) Act, 1908.
 - "Month" shall mean calendar month.
 - "Paid up" shall include "credited as paid up."
 - "Secretary" shall include any person appointed to perform the duties of Secretary temporarily.
 - "The Company" means the above named Company.
 - "The Directors" means the Directors for the time being of the Company.
 - "Seal" means the common seal of the Company.
 - "In writing" means written, printed, typed, lithographed, or partly one and partly the other.
 - Words which have a special meaning assigned to them in the Statute shall have the same meaning in these presents.
 - Words importing the singular number only shall include the plural, and the converse shall also apply.
 - Words importing males shall include females.
 - Words importing individuals shall include corporations.
3. The first business of the Company shall be to acquire the business and undertaking of MATTHEW WELLS & CO., Oil Merchants, now carried on in the City of Manchester.
4. 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.
5. The number of the members of the Company (exclusive of persons who are in the employment of the Company and of persons who have formerly been in the employment of the Company and were while in such employment and have continued after the determination of such employment to be members of the Company) shall not at any time exceed fifty, and the Company shall comply with section (3) of the Companies Act, 1913, in respect thereto.
6. No invitation to the public to subscribe for any shares or Debentures of the Company shall be issued or made.

CAPITAL.

7. The original Capital of the Company is 25,000 pounds, divided into 25,000 shares of £1 each. The Directors shall, as regards all allotments of shares duly comply with section 85 of the Companies (Consolidation) Act, 1908.

SHARES AND CERTIFICATES.

8. Subject to the provisions of these Articles the shares shall be under the control of the Directors, who may allot and dispose of the shares to such persons, on such terms, and in such manner (including the issuing of same at a premium) as they think fit, and may in their absolute and uncontrolled discretion and without assigning any reason therefor, decline to register any proposed transfer of shares.

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

10. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or interest in such share whether or not it shall have express or other notice thereof.

11. Every member shall be entitled without payment to one Certificate under the Common Seal of the Company, signed by two Directors and the Secretary, specifying the share or shares held by him, with the distinctive numbers thereof and the amount paid up thereon. Such Certificate shall be delivered to the member within two months after the allotment or registration of the transfer, as the case may be, of such share or shares.

12. If any member shall require additional Certificates he shall pay for each such additional Certificate such sum, not exceeding one shilling, as the Directors shall determine.

13. If any Certificate be defaced, worn-out, lost, or destroyed, it may be renewed on payment of one shilling or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of its loss or destruction and such indemnity to the Company as the Directors think fit.

JOINT HOLDERS OF SHARES.

14. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:—

- (a) The Company shall not be bound to register more than three persons as the holder of any share.
- (b) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.
- (c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him; but the Directors may require such evidence of death as they may deem fit.
- (d) Any one of such joint holders may give effectual receipts for any dividend, bonus, or return of capital payable to such joint holders.
- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the Certificate relating to such share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the person entitled to vote on behalf of the said joint holders, and as such proxy, to attend and vote at General Meetings of the Company.

CALLS ON SHARES.

15. The Directors may from time to time make calls upon the members in respect of all moneys unpaid on their shares, provided that no call shall exceed one-fourth of the nominal amount of the share, or be made payable within two months after the date when the last instalment of the last preceding call shall have been made payable; and each member shall subject to receiving twenty-one days' notice at least, specifying the time and place for payment, pay the amount of calls so made to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

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

17. If the call payable in respect of any share or any instalment be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall

be liable to pay interest for the same at such rate, not exceeding ten pounds per centum per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

18. If by the terms of the issue of any shares, or otherwise, any amount is made payable at any fixed time or by instalments at any fixed times, every such amount or instalment shall be payable as if it were a call duly made by the Directors, and of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls, shall apply to every such amount or instalment and the shares in respect of which it is payable.

19. The Directors may, if they think fit, receive from any member willing to advance the same either in money or money's worth all or any part of the moneys uncalled or unpaid upon any shares held by him; and upon the money so paid in advance the Directors may (until the same would, but for such advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, five per cent.) as may be agreed upon between the member paying the sum in advance and the Directors.

20. No shareholder shall be entitled to receive any dividend, instalment of dividend or bonuses or be present or vote either personally or by proxy or as proxy for another member at any meeting or upon a poll or to exercise any privileges as a member, until he shall have paid all calls or instalments of calls for the time being due and payable on every share held by him whether alone or jointly with any other person or persons together with interest and expenses if any owing to the Company in respect of the default in making such payment.

RESTRICTION ON TRANSFER OF SHARES.

21. No share shall be transferred to a person who is not a member so long as any member selected by the Directors, or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership, is willing to purchase the same at the fair value as hereinafter defined.

22. The person proposing to transfer any shares (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Directors that he desires to transfer the same. Such notice shall constitute the Directors his agents for the sale of the share to any member of the Company (or person selected as aforesaid) at the fair value as hereinafter defined. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect to each. The transfer notice shall not be revocable except with the sanction of the Directors.

23. If the Directors shall, within the space of twenty-eight days after being served with such notice, select a member or person as aforesaid willing to purchase the share (hereinafter called "the purchasing member"), and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value, to transfer the share to the purchasing member.

24. Up to the date of the first Ordinary Meeting of the Company the Directors shall fix the fair value of the Shares, and thereafter the Company, at the Ordinary General Meeting in each year, shall by resolution declare what is the fair value of the Shares, and upon any sale, during the ensuing year and after the first General Meeting pursuant to Clause 22 hereof, the amount so declared, with the addition thereto of ten per centum per annum, or such other percentage as the meeting may fix, from the date of the meeting to the date of completion of such sale (less any dividend in the meantime paid) shall be deemed to be the fair value for the purpose of Clauses 22 and 23 hereof.

25. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Directors may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Directors for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

26. If the Directors shall not, within the space of twenty-eight days after being served with the transfer notice, find a member or person willing to purchase the shares, and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty (subject to Article 31 hereof) to sell out and transfer the shares (or those not placed) to any person and provided that such sale be at a price not less than the fair value as aforesaid at any price.

27. The Directors may make and from time to time vary rules as to the mode in which any shares specified in any notice served on the Company pursuant to Article 22 hereof shall be offered to the members, and as to their rights in regard to the purchase thereof, and in particular may give a preferential right to the Directors or to any other member of the Company to purchase the same. Until otherwise determined every such share shall be offered to such members as the Directors shall approve of as desirable members in such order as shall be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.

28. Any share of a deceased member may be transferred by his executors or administrators to the widow or widower, or any child being of full age of such deceased member, to whom such deceased member may have specifically bequeathed the same, and shares may stand in the name of the trustees of the Will of any deceased member and may be transferred upon any change of trustees to the trustee for the time being of such Will subject to the provisions of Article 10 hereof; and any member may transfer any shares to his wife or to any child being of full age, and Article 21 and clauses (b) and (c) of Article 31 shall not apply to any transfer authorised by this clause.

TRANSFER OF SHARES.

29. The instrument of transfer of any share in the Company shall be in writing, and shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

30. Shares in the Company may be transferred in writing by the usual common form of transfer of shares.

31. The Directors in addition to (and not by way of restriction of) the powers hereinbefore contained may decline to register any transfer of shares, and in particular may decline to register any such transfer (a) where the Company has a lien; (b) where it is not proved to their satisfaction that the proposed transferee, not being already a member, is a responsible person; or (c) where the Directors are of opinion that the proposed transferee, not being already a member, is not a desirable person to admit to membership.

32. A fee not exceeding two shillings and sixpence may be charged for the registration of each transfer.

33. Every instrument of transfer shall be left at the office for registration, together with the certificate of the shares expressed to be transferred, and such other evidence as the Directors may require to prove the right of the transferor to make the transfer.

34. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

35. The Transfer Books shall be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year.

COMPULSORY TRANSFER.

36. The holders for the time being of nine-tenths of the issued share capital may at any time serve the Directors with a requisition to enforce the transfer of any particular shares not held by the requisitionists. The Directors shall forthwith give to the holder of such shares notice in writing of the requisition (with a copy of this Article subjoined), and thereupon he shall be deemed to have given the transfer notice and to be the proposing transferor in accordance with Article 22 hereof, and the Directors shall proceed to deal with his shares accordingly.

37. No shareholder, other than a Director, or an Auditor, or an official of the Company, whose duty requires him to do so, or meeting of shareholders shall be entitled to require any information concerning any part of the Company's trading, or to inquire into the method, means or processes used or adopted by the Company, or the price at which, or the persons or firms from or to whom the Company purchases or sells any raw, manufactured

or other material or goods, or the quantity or weight of any material or goods in stock, or any matter connected with the internal workings of the Company, or respecting any patent, trade secret or mystery of trade, or regarding the conduct of the Company, or to inquire into or seek any information which the Directors in their discretion may consider it inexpedient to afford, and no shareholder other than a Director or an Auditor, or an official of the Company whose duty requires him to do so shall be entitled to enter into and upon any of the premises of the Company, or to inspect any of the papers or documents of the Company, or in anywise to interfere with the management or conduct of the business of the Company.

38. If any shareholder (other than a Director) acts in the opinion of the Directors contrary to the best interests of the Company in any manner whatsoever or against the purport and intent of the last preceding Article, or directly or indirectly carries on, institutes, supports, maintains or threatens any action or other proceedings whatsoever against the Company, or against the Directors or any of them in their capacity as such (save and except proceedings to recover payment of a debt or damages for breach of contract, or a trading transaction with the Company) then such shareholder shall if the Directors require it, transfer his shares to the Directors or to their nominee, at the fair value as hereinbefore defined and upon his failure or refusal immediately so to do such shareholder shall be deemed to have given the transfer notice and to be the proposing transferor in accordance with Article 22 hereof, the Directors shall proceed to deal with his shares accordingly.

39. Whenever any member in the employment of the Company ceases to be employed by the Company, then such member shall, if the Directors require it, transfer their shares to the Directors or their nominee at the fair value as hereinbefore defined in clause 24 hereof, and such member shall be deemed to have given the transfer notice and to be the proposing transferor in accordance with Article 22 hereof, and the Directors shall proceed to deal with his shares accordingly.

TRANSMISSION OF SHARES.

40. On the death of any member (not being one of several joint holders of a share) the executors or administrators of such deceased member shall, subject to clause 28 hereof, be the only persons recognised by the Company as having any title to such share.

41. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member (herein referred to as a person entitled by transmission) shall within three months of becoming so entitled, produce to the Company such evidence as may be reasonably required by the Directors to prove his title, and except in the cases specified in Article 28 he shall (without being registered as a member of the Company) give the "transfer notice" referred to in Article 22 and shall be and be deemed to be "the proposing transferor" referred to in the same Article and the registered proprietor of such shares for the purchase of giving such transfer notice.

42. Until any person becoming entitled to shares by transmission shall have complied with the terms of Article 41 hereof the Directors may retain any dividend or bonus declared upon such shares; and if such persons so becoming entitled shall not have complied with the terms of Article 41 hereof for a period of three months from the time of so becoming entitled, the Directors may cause to be served on him a notice requiring him to comply with the said terms within a period not being less than one month from the date of such notice, and stating that if he does not comply with the requirements of the said notice the shares in respect of which such notice is given will be liable to forfeiture; and if the person on whom such notice has been served shall not comply with the requirements thereof within the time named therein, the shares in respect of which the said notice was given shall be liable to be forfeited by a resolution of the Directors passed at any time before the requirements of the said notice shall have been complied with.

43. Should they so desire the guardians of an infant member and the committee of a lunatic member may, subject to Articles 10 and 14 hereof, upon producing to the Directors such evidence of their position as may be reasonably required, be placed upon the register in respect of the shares held by such infant or lunatic member as the case may be.

44. The Directors shall have the same right to refuse to register the person entitled to any shares by reason of the lunacy or infancy of any member or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

FORFEITURE OF SHARES AND LIEN.

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

during such time as a part of the call or instalment remains unpaid, serve a notice on him requiring him to pay such call or so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

46. The notice shall name a further day on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to forfeiture.

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

48. Any shares so forfeited shall be deemed to be the property of the Company, and shall be disposed of in accordance with Article 49, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such shares are disposed of, annul the forfeiture upon such terms as they may approve.

49. 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 these rights and liabilities as are by these presents saved or as are by the statutes given or imposed in the case of past members and excepting that any member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls and instalments owing upon such shares at the time of forfeiture together with interest thereon, at such rate not exceeding ten per centum per annum as the Directors shall appoint, down to the date of payment; but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

50. When any shares have been forfeited, an entry shall forthwith be made in the Register of Members of the Company recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been disposed of, an entry shall also be made of the manner and date of the disposal thereof.

51. The Company shall have a first and paramount lien upon all shares held by any member of the Company (whether alone or jointly with other persons), and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations, and liabilities of such member to the Company: Provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said shares shall be freed and discharged from the lien of the Company.

52. The Directors may serve upon any member who is indebted or under obligation to the Company, a notice requiring him to pay the amount due to the Company or satisfy the said obligation, and stating that if payment is not made, or the said obligation is not satisfied, within a time (not being less than fourteen days) specified in such notice, the shares held by such member will be liable to be sold; and if such member shall not comply with such notice within the time aforesaid, the Directors may sell such shares without further notice.

53. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied—First, in the payment of all costs of such sale; next, in satisfaction of the debts or obligations of the member to the Company; and the residue (if any) shall be paid to the said member or as he shall direct.

54. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited, or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such shares adversely to the forfeiture thereof, that the said shares were properly forfeited or sold; and be conclusive evidence of the facts therein stated and such declaration together with a certificate of proprietorship of the share under seal shall constitute a good title to such shares, and the name of the purchaser shall be entered in the register as a member of the Company, and he shall be entitled to a certificate of the shares, and shall not be bound to see to the application of the purchase money, nor shall his title be affected by any fact, omission, or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or the disposal of the share.

55. Any member may make, and the Company may accept a surrender of his shares or any of them upon any terms which may be mutually agreed between such member and the Directors. In particular when the capital of the Company is divided or about to be divided

into shares of different classes, shares of any class may be surrendered for the purpose of being exchanged for shares of another class upon such terms as may be agreed. Provided always that the capital of the Company shall not be reduced otherwise than in accordance with the provisions of the Statute.

ALTERATION OF CAPITAL.

~~56~~ 57. The Company 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 by special resolution increase the capital by the issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

~~57~~ 58. The new shares shall (subject to the regulations of these presents) be issued upon such terms and conditions and with such rights, priorities, or privileges as the resolution sanctioning the increase of capital shall prescribe.

~~58-59~~ 59. Subject to any direction to the contrary that may be given by the resolution authorising the increase of capital, all new shares shall, before issue, and also all shares which by forfeiture surrender or otherwise become the property of the Company shall be offered to such persons as at the date of the offer are entitled to receive from the Company notices of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. 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 dispose of the same in such manner as they think most beneficial to the Company. The Directors may also dispose as they think fit of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

~~59-60~~ 60. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls, transfer and transmission of shares, lien, or otherwise, as if it had been part of the original capital.

ALTERATION OF CAPITAL.

60 The Company may by special resolution—

- (a) Consolidate and divide its capital into shares of larger amount than its existing shares.
- (b) By subdivision of its existing shares, or any of them, divide the whole or any part of its capital into shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of the existing shares the proportion between the amount paid and the amount (if any) unpaid on each share of reduced amount shall be the same as it was in the case of the existing share from which the share of reduced amount is derived.
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (d) Reduce its capital in any manner allowed by law.

~~61~~ 62. The special resolution whereby any share is subdivided, may determine that as between the holders of the shares resulting from such subdivision one or more of such shares have some preference or special advantages as regards dividend, capital, voting or otherwise over or as compared with the others or other.

MODIFICATION OF RIGHTS.

~~62~~ 63. If at any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified 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 of the shares of that class.

BORROWING POWERS.

- 63 ~~64~~. The Directors may raise or borrow money for the purposes of the Company's business, and may secure the repayment of the same by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future), including its uncalled or unissued capital, and may issue bonds, debentures, or debenture stock (with or without trust deed) either charged upon the whole or any part of the assets and property of the Company or not so charged.
- 64 ~~65~~. A proper register shall be kept of all mortgages and charges specifically affecting any property of the Company, and shall be open to inspection by any creditor or member of the Company, as directed by section 100 of the Companies (Consolidation) Act, 1908.
- 65 ~~66~~. Any debenture, debenture stock, bonds or other securities may be issued at a discount, premium, or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. If deemed expedient debentures may be issued to trustees as part of the security and the trustees may be remunerated as may be arranged.
- 66 ~~67~~. Debentures, debenture stock, and other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.
- 67 ~~68~~. If any uncalled capital of the Company is included in, or charged by any mortgage or other security, the Directors may by instrument under the Company's seal authorise the person in whose favour the mortgage or security is executed, or any other person in trust for him to make calls upon the members in respect of such uncalled capital and the provisions hereinbefore contained shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.

GENERAL MEETINGS.

- 68 ~~69~~. The Statutory General Meeting shall be held at such time (within a period being not less than one month or more than three months from the date at which the Company is entitled to commence business) and at such place as the Directors may determine.
- 69 ~~70~~. Subsequent General Meetings of the Company shall be held once in each year at such time and place as the Directors shall appoint, but not more than fifteen months after the holding of the last preceding General Meeting.
70. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary Meetings.
- 71 ~~72~~. The Directors may whenever they think fit, and they shall upon a requisition made in writing by members in accordance with section 66 of the statute, convene an Extraordinary General Meeting of the Company. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two members may convene an Extraordinary General Meeting of the Company in the same manner as nearly as possible as that in which Meetings may be convened by the Directors, and the Company at such Extraordinary General Meeting shall have power to elect Directors.
- 72 ~~73~~. If the Directors, within fourteen days after the receipt of any such requisition as aforesaid, do not issue notices calling a Meeting in accordance therewith for a day not more than twenty-one days after such delivery or receipt, the requisitionists, or any other members holding the required amount of capital may themselves convene an Extraordinary General Meeting for the business described in the requisition to be held at such time within six weeks after such delivery and at such place as they think fit.
- 73 ~~74~~. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.
- 74 ~~75~~. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given to the members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice to any member, or the non-receipt by any member of such notice, shall not invalidate the proceedings at any General Meeting. Wherever it is

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

PROCEEDINGS AT GENERAL MEETINGS.

~~75~~ ~~76~~. The business of an Ordinary General Meeting shall be to receive and consider the accounts and balance sheets and the reports of the Directors and Auditors, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to sanction dividends. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting shall be deemed special.

~~76~~ ~~77~~. No business shall be transacted at any General Meeting except the declaration of a dividend or the adjournment of the Meeting, unless a quorum of members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than two members personally present and holding or representing by proxy not less than one-tenth of the issued capital of the Company.

~~77~~ ~~78~~. If within half-an-hour from the time appointed for the Meeting a quorum be not present, the Meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned Meeting a quorum be not present those members who are present shall be deemed to be a quorum, and may do all business which a full quorum might have done.

~~78~~ ~~79~~. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, the members present shall choose one of the Directors present to be Chairman; or if no Director shall be present and willing to take the chair, the members present shall choose one of their number to be Chairman.

~~79~~ ~~80~~. The Chairman may, with the consent of the Meeting, adjourn any Meeting from time to time and from place to place; but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for twenty-one 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.

~~80~~. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be demanded by at least two members, or directed by the Chairman, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Book of Proceedings of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

~~81~~ ~~82~~. If a poll be demanded or directed in the manner above-mentioned it shall be taken at such a time and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

~~82~~ ~~83~~. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

~~83~~ ~~84~~. Any resolution signed by all the members for the time being of the Company entitled to vote shall be as valid and effectual as a resolution passed in the ordinary manner by the members assembled in General Meeting, but this clause shall not apply to a resolution passed in respect of any matter which by the statutes or these presents ought to be dealt with by special or extraordinary resolution.

VOTES OF MEMBERS.

~~84~~ ~~85~~. Upon a show of hands every member present in person shall have one vote only. Upon a poll every member present in person or by proxy shall have one vote for every share held by him upon which there are no calls in arrear.

~~85~~ 86. If any member be a lunatic or idiot he may vote by his committee, *curator bonis*, or other legal curator.

~~86~~ 87. If two or more persons are jointly entitled to a share or shares, the member whose name stands first in the Register of members as one of the holders of such share or shares, and no other except with his assent shall be entitled to vote in respect of the same. Where there are two or more executors or administrators of a deceased member they shall be deemed to be joint holders for the purposes thereof of the shares registered in the name of such deceased member.

~~87~~ 88. No member shall be entitled to vote at any General Meeting unless all calls due from him have been paid, and no member shall be entitled to vote in respect of any shares that he has acquired by transfer at any meeting held after the expiration of three months from the incorporation of the Company unless he has been possessed of the shares in respect of which he claims to vote for at least one month previously to the time of holding the meeting at which he proposes to vote.

~~88~~ 89. Votes may be given either personally or by proxy.

~~89~~ 90. 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 such appointer be a corporation either under its common seal or under the hand of an officer or attorney so authorised. No person shall be appointed a proxy who is not a member of the Company and qualified to vote: Provided always that a corporation being a member of the Company may appoint any one of its officers to be its proxy, and the person so appointed may attend and vote at any meeting, and exercise the same functions on behalf of the corporation which he represents as if he were an individual shareholder.

90. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for holding the meeting at which the person named in such instrument is authorised to vote, and in default the instrument of proxy shall not be treated as valid.

~~91~~ 92. An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve:—

MATTHEW WELLS & COMPANY LIMITED.

I
of
in the County of
MATTHEW WELLS & COMPANY LIMITED, hereby appoint
of
and failing him
as my
proxy to vote for me and on my behalf at the Ordinary (or Extraordinary, as the case
may be) General Meeting of the Company to be held on the
day of
19 , and at every adjournment thereof. As witness my hand this
day
of
19

~~92~~ 93. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share, in respect of which the vote is given unless an intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the meeting.

DIRECTORS.

~~93~~ 94. The number of Directors shall be not less than two or more than five.

~~94~~ 95. Until the Company shall in General Meeting otherwise determine the number of Directors shall be four, and the following persons shall be the first Directors of the Company:

1. CHARLES BENJAMIN CROSSLEY, of Halifax, Merchant.
2. JOHN ORME, of Oldham, Engineer.
3. RICHARD BICKERTON, of Gorton, Engineer; and
4. OLIVER GOSLING TAYLOR, of York, Accountant.

~~95~~ 96. The remuneration of the Directors shall be such sum or sums as may from time to time be determined by the Company at the Ordinary General Meeting to be held in each year.

POWERS OF DIRECTORS.

~~96~~ 97. The business of the Company shall be vested in and managed by the Directors, who may pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the statute or by these Articles

required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the statute, and to such regulations, not being 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.

MANAGING DIRECTORS.

97-98. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such time and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit, and a Director so appointed shall not, while holding such office, be subject to retirement by rotation, or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he shall cease from any cause to be a Director, or if the Company in General Meeting shall resolve that his tenure of such office be determined.

98-99. The Directors may from time to time confer upon and entrust to the Managing Director or Manager all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money, or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time impose, and the said powers may at any time be withdrawn, revoked, or varied.

DISQUALIFICATION OF DIRECTORS.

99-100. The office of a Director shall *ipso facto* be vacated—

- (a) If he become bankrupt or insolvent or compound with his creditors.
- (b) If he become of unsound mind or be found a lunatic.
- (c) If he be convicted of an indictable offence.
- (d) If he absent himself from the meetings of the Directors for a period of six months without special leave of absence from the other Director or Directors.
- (e) If he give the Directors one month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice has been served upon the Directors or an entry has been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

100. A Director shall not be disqualified by his office from entering into contracts, arrangements, or dealings with the Company, either as vendor, purchaser, or otherwise, nor shall any contract, arrangement, or dealing with the Company be voided, nor shall a Director be liable to account to the Company for any profit arising out of any contract, arrangement, or dealing with the Company by reason of such Director being a party to or interested in or deriving profit from any such contract, arrangement, or dealing, and being at the same time a Director of the Company, provided that such Director discloses to the Board, at or before the time when such contract, arrangement, or dealing is determined upon his interest therein, or, if his interest be subsequently acquired, provided that he, on the first occasion possible, discloses to the Board the fact that he has acquired such interest, and no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested, or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned for the purpose of constituting a quorum of Directors, but this prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity and it may at any time or times be suspended or relaxed to any extent by a General Meeting.

101-102. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

ROTATION OF DIRECTORS.

102-103. At the Ordinary General Meeting in each year one of the Directors for the time being shall retire from office. The Director to retire in every year shall be the one who has been longest in office since the last election; but as between persons who became Directors on the same day, the one to retire shall (unless otherwise agreed among themselves) be determined by lot.

103-104. A retiring Director shall be eligible for re-election.

- ~~104~~ ~~105~~. The Company at the Ordinary General Meeting at which the Directors retire in manner aforesaid shall fill up the vacated offices, and may fill up any other offices which may then be vacant, but if the places of the vacating Directors be not filled up, the vacating Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary General Meeting in the next year, and so on from time to time until their places have been filled up.
- ~~105~~ ~~106~~. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall only retain his office until the next Ordinary General Meeting of the Company, when he shall retire, but he shall be eligible for re-election.
- ~~106~~ ~~107~~. The Company in General Meeting may, by an Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.
- ~~107~~ ~~108~~. Seven days' previous notice in writing shall be given to the Company of the intention of any member to propose any person other than a retiring Director for election to the office of Director; provided always that, if the members present at a General Meeting unanimously consent, the Chairman of such Meeting may waive the said notice, and may submit to the Meeting the name of any person duly qualified.

PROCEEDINGS OF DIRECTORS.

- ~~108~~ ~~109~~. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give any notice of a meeting of Directors to any Director who is absent from the United Kingdom.
- ~~109~~ ~~110~~. 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 shall choose some one of their number to be Chairman of such meeting.
110. 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 him or them by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.
111. All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
112. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this.

MINUTES.

113. The Directors shall cause Minutes to be made in books provided for the purpose:—
- (a) Of all appointments of officers made by the Directors.
 - (b) Of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors.
 - (c) Of all resolutions and proceedings at all meetings of the Company and of Directors and of committees of Directors.

And any such Minutes of any meeting of Directors or of any committee or of the Company, if purported to be signed by the Chairman of such meeting or the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in the Minutes.

THE SEAL.

111^{1/2} The Directors shall forthwith procure a Common Seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and in the presence of at least two Directors and the Secretary (or some other person appointed under Seal for the purpose), and those two Directors and Secretary (or other person as aforesaid) shall sign every instrument to which the seal of the Company is so affixed in their presence.

110⁵ Subject to Clause 98 no promissory note or bill of exchange shall be drawn, made, accepted, or endorsed on behalf of the Company except by the express authority of a resolution of the Directors, and no contract, agreement or undertaking which shall or may involve the Company in any liability exceeding in value or amount the sum of £150 shall be made or entered into on behalf of the Company except upon a similar express authority.

DIVIDENDS.

116^{1/2} Subject to the rights of the holders of any shares entitled to any priority, preference, or special privilege, all dividends shall be declared and paid to the members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this article as paid on the share.

117^{1/2} The Directors shall lay before the Company in General Meeting a recommendation as to the amount which they consider ought to be paid by way of dividend, and the Company may declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

118^{1/2} No dividend shall be paid otherwise than out of the profits arising from the business of the Company.

119^{1/2} + 120^{1/2} The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

120^{1/2} + 121^{1/2} The Directors may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or enjoyments in respect of which the lien exists.

122^{1/2} Notice of any dividend that may have been declared shall be given to each member in the manner in which notices are given to the members.

123^{1/2} The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder of such share (unless he shall have given written instructions to the contrary), and shall not be responsible for any loss arising therefrom.

124^{1/2} No dividend shall bear interest as against the Company.

125^{1/2} The certificate of the auditors as to the amount of the profits of the Company shall be conclusive.

RESERVE FUND.

126^{1/2} Before the declaration of a dividend the Directors may at their discretion set aside any part of the net profits of the Company to create a reserve fund, and such sum as they may think proper as a depreciation fund and may apply the same either by employing it in the business of the Company or by investing it in such manner (not being the purchase of or by way of loan upon the shares of the Company) as they shall think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, for the gradual liquidation of any debt or liability, meeting contingencies, forming an insurance fund, or equalising dividends, for developing, improving, enlarging, repairing, renewing or maintaining the business works, plant and other premises or property of the Company or for any other purpose and with full power from time to time to vary same and to employ the assets constituting such reserve in the business of the Company without being bound to keep same set apart from the other assets. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

ACCOUNTS.

127^{1/2} The Directors shall cause true accounts to be kept:—

- (a) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.
- (b) Of the assets and liabilities of the Company.

~~127-128.~~ The books of account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors may determine. The Directors shall, from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the members, and the members shall have only such rights of inspection as are given to them by statute or by such resolution as aforesaid.

~~128-129.~~ At the Ordinary General Meeting in every year the Directors shall lay before the Company 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.

~~129-130.~~ A Balance Sheet shall be made out and laid before the Company at the Ordinary General Meeting in every year, made up to a date not more than six months before such meeting. The balance sheet shall be accompanied by a report of the auditors in accordance with the requirements of section 113 of the statute and by a report of the Directors upon the general state of the Company, and a recommendation as to the amount (if any) which the Directors consider ought to be paid by way of dividend, and as to the amount (if any) which they propose to set aside as a reserve fund, and the report and balance sheet shall be signed by two Directors and countersigned by the Secretary. If the Company has paid any sum by way of commission in respect of any shares or debentures or allowed any sums by way of discount in respect of any debentures, the total amount so paid or allowed, or so much thereof as has not been written off shall be stated in every balance sheet of the Company until the whole amount has been written off.

130. A copy of the balance sheet and report shall, for seven clear days previously to such meeting, be kept at the office open for inspection of members.

AUDIT.

~~131-132.~~ An auditor or auditors shall be appointed and their duties regulated in the manner provided by sections 112 and 113 of the statute.

NOTICES.

~~131-133.~~ A notice may be served by the Company upon any member either personally or by sending it through the post addressed to such member at his registered address.

~~133-134.~~ No member shall be entitled to have a notice served on him at any address not within the United Kingdom; and any member whose registered address is not within the United Kingdom, may, by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. Any member not having a registered address within the United Kingdom, and not having given notice as aforesaid, shall be deemed to have received in due course any notice which shall have been displayed in the Company's office, and shall remain there for the space of forty-eight hours, and such notice shall be deemed to have been received by such member at the expiration of twenty-four hours from the time when it shall have been so first displayed.

~~134-135.~~ All notices directed to be given to the members, shall with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and notice so given shall be sufficient notice to all the holders of such shares.

~~135-136.~~ Any notice, if served by post, shall be deemed to have been served twenty-four hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the notice was properly addressed and put into the post office or into any post box subject to the control of the Postmaster General.

WINDING-UP.

~~136-137.~~ Every person who by operation of law transfer or other method whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derived his title to such share.

~~137-138.~~ 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 such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly

with other persons by such member until such other person be registered in his stead as the holder or joint holder thereof, such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs executors or administrators and all persons if any jointly interested with him or her in any such share.

~~138~~ 139. If the Company shall be wound up, whether voluntary or otherwise, the liquidators may with the sanction of an extraordinary resolution, divide equally among the contributories in specie any part of the assets of the Company and may with like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators with like sanction shall think fit and if thought expedient any such division may be otherwise than in accordance with the legal rights of the members of the Company except when defined by the Memorandum of Association but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would thereby be prejudiced shall have a right to dissent and to ancillary rights, as if such determination were a special resolution passed pursuant to section 69 of the statute.

INDEMNITY.

~~139-140~~ Every Director, Secretary, or other officer or servant of the Company and every of their heirs executors and acts shall be indemnified by the Company against all costs, losses, and expenses which any such officer or servant of the Company may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

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

DISCOVERY OF SECRETS.

~~141~~ 141 No member shall be entitled to require or receive any information concerning the business, trading, or customers of the Company, or any trade-secret, or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the statute directed to be laid before the Company in General Meeting, and no member shall be entitled to inspection of any of the books, papers, correspondence, or documents of the Company, except so far as such inspection is authorised by these presents or by the statute.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS.

Charles Benjamin Crossley.
 Lecon Helwyde - W. Halifax - Yorkshire
 Civil Merchant.

Oliver Gosling Taylor.
 V. Cassell's House Hilford Yorks.
 Incorporated Accountant.

Shew Filling 30 Brown Street
 Manchester
 Chartered Accountant

Dated this 17th day of September 1914.

Witness to the above signatures,

Francis Jackson
 Solicitor.
 85 Dale Street
 Manchester.

DUPLICATE FOR THE FILE.

No. 137730



Certificate of Incorporation

I Hereby Certify,

That the

*Matthew Wells & Company
Limited*

is this day Incorporated under the Companies Acts, 1908 and 1913, and that the Company is **Limited**.

Given under my hand at London this *Nineteenth* day of *September*
One Thousand Nine Hundred and *fourteen*.

Fees and Deed Stamps £*11:10/-*

P Thompson

Stamp Duty on Capital £*62:10/-*

Registrar of Joint Stock Companies.

Certificate received by

Herby Mansman

16 Terminal St

El

Date

22/9/14



MATTHEW WELLS & COMPANY LIMITED.

SPECIAL RESOLUTIONS.

At an Extraordinary General Meeting of the members of Matthew Wells & Company, Limited, duly convened and held at the registered Office, Hardman Street, Manchester on the 6th day of March, 1929, the subjoined Resolutions were duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the same place on the 22nd day of March, 1929, the subjoined Resolutions were duly confirmed:—

REGISTERED

4 APR 1929

"That the Capital of the Company be increased to £50,000 by the creation of 25,000 Shares of £1 each, to which the provisions of Clause 59 of the Articles of the Association shall not apply."

"That the Articles of Association be altered by the addition of the following Article, namely:—

120 (c) Any General Meeting declaring a Dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures, or debenture stock of the Company, or paid-up shares, debentures or debenture stock of any other Company, or in any one or more of such ways, and the Directors shall give effect to such Resolution and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 88 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective."

Witness to the
signature of John Vane:
12.11.



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

COMPANY LIMITED BY SHARES.

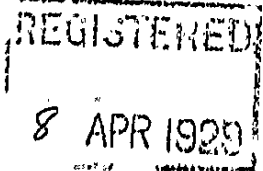
Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital

OF

Matthew Wells & Company.

LIMITED,



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

(See Page 2 of this Form.)

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

01, 0508

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0484 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

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

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

Presented for filing by



THE NOMINAL CAPITAL

OF

Matthew Wells & Company. LIMITED,

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

has, by a Resolution of the Company dated the *22nd* day
of *March*, 19*29*, been increased by the addition thereto of the
sum of *Twenty-five thousand* Pounds,
divided into *Twenty-five thousand* Shares
of *One pound.* each,
beyond the Registered Capital of *Twenty-five thousand*
pounds.

Signature

V H Stott

Description

Secretary.

Dated the *22nd* day

of *March* 19 *29.*

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

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
THE REVENUE ACT, 1903; and THE FINANCE ACT, 1908

COMPANY LIMITED BY SHARES.

STATEMENT OF INCREASE
OF THE
NOMINAL CAPITAL
OF

Matthew Wells & Company

LIMITED.

£250.00

£50.00

£250.00

£1781/763844

£26497.10

JORDAN & SONS, LIMITED.

COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.

Matthew Wells & Company

London

1908

Number of } 137,730
Certificate }

[Form No. 10.]

"THE COMPANIES ACTS, 1908 to 1917"

COMPANY LIMITED BY SHARES.



Valorem
Companies
Fee Stamp
must be
expressed
here.

Notice of Increase in the Nominal Capital

OF



Matthew Wells & Company

LIMITED.

REGISTERED

8 APR 1929



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

(See Page 2 of this Form).

cr.5337

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0484 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

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

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

Presented for filing by



Notice of Increase in the Nominal Capital

OF

Matthew Wells & Company Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the *22nd* day of *March* 19*29*,

the Nominal Capital of the Company has been increased by the addition thereto of the sum of *Twenty-five thousand* Pounds, divided into *Twenty-five thousand* Shares of *One pound* each, beyond the Registered Capital of *Twenty-five thousand* Pounds.

Signature

V H Stott

Description

Secretary

Dated the *22nd* day

of *March* 19*29*.

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

NOTICE OF INCREASE

IN THE

NOMINAL CAPITAL

OF

Matthew Wells & Company

LIMITED.

13/1/30

30-
Chy

V.P. 21

[Handwritten signature]

August, 1929.

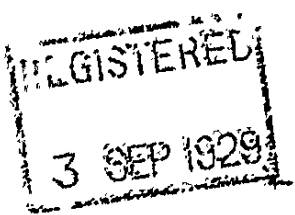


To the Directors
of Matthew Wells & Co., Ltd.

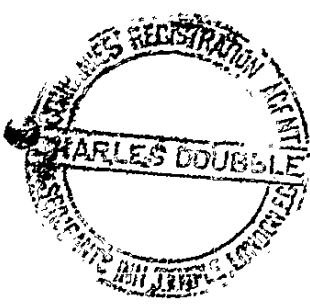
Gentlemen,

I shall be obliged if you will kindly allot to Mr. John Orme of Brentwood, Mottram Road, Stalybridge, as my nominee, 2000 shares of £1 each credited as fully paid up, in part satisfaction of 2050 shares to which I am entitled under or by virtue of the resolution passed at the Annual General Meeting of the Company held on the 3rd day of July, 1929, and an Agreement dated the 7th day of *August* 1929 made between the Company of the one part and John Orme of the other part.

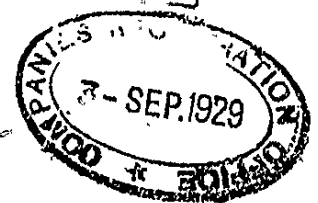
Yours faithfully,



Henry Cooper Bickerton



38



13/1/30

B1.
C/S

10.20

[Handwritten signature]

August, 1929.

To the Directors
of Matthew Wells & Co., Ltd.



Gentlemen,

I shall be obliged if you will kindly allot to Mr. John Orme of Brentwood, Mottram Road, Stalybridge, as my nominee 1000 shares of £1 each credited as fully paid up in satisfaction of the 1000 shares to which I am entitled under or by virtue of the resolution passed at the Annual General Meeting of the Company held on the 3rd day of July 1929 and an Agreement dated the 7th day of *August* 1929 made between the Company of the one part and John Orme of the other part.

Yours faithfully,

REGISTERED
3 SEP 1929



[Handwritten signature]



37



No. 137730. / 41

Vo V



THE COMPANIES ACT, 1929.

Matthew Wells & Company Limited.

SPECIAL RESOLUTIONS

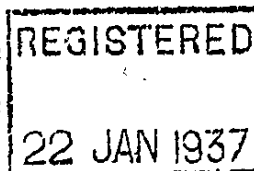
Passed 20th January, 1937,

(Pursuant to Section 117 of the above-named Act).

1. That the Capital of the Company be sub-divided into 200,000 shares of 5/- each, instead of 50,000 shares of £1 each.

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

3. That Service Agreements with Messrs. ORME AND STOTT (engrossments of which are submitted to this meeting) be and the same are hereby approved, and that the Board be authorised to execute the same on behalf of the Company.



Dated this 20th day of January, 1937.

Wm. Pilling.
Chairman.

Witness:-

H. L. A. L. L.
Solicitor

Manchester.

223



134730

C. & G.—Proof I. 11-1-37.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Matthew Wells & Company

LIMITED.

Articles of Association

Incorporated the 19th day of September, 1914.

CLIFFORD-TURNER & CO.,

11, OLD JEWRY,

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Matthew Wells & Company

LIMITED.

Articles of Association

Incorporated the 19th day of September, 1914.

CLIFFORD-TURNER & CO.,

11, OLD JEWRY,

LONDON, E.C. 2.

Normis Pelling.
Chairman

January 20th 1937.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
Matthew Wells & Company
LIMITED.

(Adopted pursuant to a Special Resolution passed 20th January, 1937.)

PART I.—PRELIMINARY.

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

Interpre-
tation.

“The Act ” means the Companies Act, 1929.

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

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

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

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

“The Register ” means the Register of Members to be kept pursuant to Section 95 of the Act.

“Month ” means calendar month.

“Dividend ” includes bonus.

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

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes have the same meanings in these Articles.

Table "A"
not to apply.

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

Company's
Shares not
to be pur-
chased.

3. Except as provided by the Statutes and these Articles, none of the funds of the Company shall be employed in the purchase of, or lent upon the security of the shares of the Company, save in so far as may be authorised by the Statutes.

4. If the Company shall offer any of its shares to the public for subscription the Directors shall comply with the requirements of Section 39 of the Act if and so far as applicable save that the amount payable on application on each share so offered shall not be less than 10 per cent. of the nominal amount of the share.

Payment of
Commission.

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

Payment
of interest
out of
capital.

6. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest at a rate not exceeding 6 per cent. per annum or such other rate as may

for the time being prescribed by Order in Council, on as much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in Section 54 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

7. The Company may issue Preference Shares which are or which at the option of the Company are to be liable to be redeemed. Redeemable Preference Shares.

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

8. The capital of the Company is £50,000 divided into 200,000 Capital. Ordinary Shares of 5s. each.

9. The shares of the capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and for such consideration upon such terms and conditions, and at such times, as the Directors think fit. Shares may be issued at par or at a premium, but no shares shall be issued at a discount except in accordance with Section 47 of the Act. Allotment of Shares and Return of Allotments.

10. As regards all allotments from time to time made, the Directors shall duly comply with Section 42 of the Act.

11. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls. Shares may be issued subject to different conditions as to Calls.

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

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

14. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered Trusts not recognised.

by a Court of competent jurisdiction or by Statute required, be bound to recognise any equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person.

CERTIFICATES.

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

Members' right to Certificates. 16. Every Member shall be entitled to one Certificate for all the shares registered in his name. Every such certificate of shares shall specify the number and the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Directors shall duly comply with the provisions of Section 67 of the Act as to the time for delivery of Certificates.

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

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

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

CALLS ON SHARES.

Calls. 20. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of the allotment thereof made payable at fixed times, provided that 14 days' notice at least be given of each Call and that no Call shall exceed

one-fourth of the nominal amount of a share or be made payable within two months after the last preceding Call was payable, and each Member shall pay the amount of every Call so made on him to the persons and at the times and places appointed by the Directors.

21. A Call may be made payable by instalments, a date fixed for payment may be postponed and a Call may be wholly or in part revoked. May be payable by instalments, etc.

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

23. If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, whether on account of the share or by way of premium, every such instalment shall be payable with interest as if it were a Call duly made by the Directors of which due notice had been given. Instalments to be treated as Calls.

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

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

FORFEITURE AND LIEN.

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

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

Form of
Notice.

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

If notice not
complied
with Shares
may be
forfeited.

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

Forfeited
Shares to
become the
property of
Company.

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

Power to
annul
forfeiture.

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

Arrears to be
paid notwith-
standing
forfeiture.

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

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

Power to
accept
surrender
of Shares.

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

Company's
lien on
Shares.

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

As to
enforcing
lien by sale.

35. Upon any sale after forfeiture or for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his legal representative and may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of
sale under
Clauses 29
and 34.

36. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the common seal of the Company that the share has been duly forfeited, surrendered or sold

Certificate of
proprietary-
ship.

in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all Calls or other money interest and expenses due prior to such purchase or allotment and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES.

Form of
transfer.

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

Restraint on
transfer.

38. The Directors may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, and in the event of any such refusal they shall duly comply with Section 66 of the Act.

Registration
of transfer.

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

Closing of
transfer
books.

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

TRANSMISSION OF SHARES.

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

Representatives of interest of deceased Members.

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

Evidence in case of death, bankruptcy, or insolvency

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

Power for executors to pay up in full.

CONSOLIDATION AND SUB-DIVISION OF SHARES.

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

Consolidation and cancellation.

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

Sub-division.

CONVERSION OF SHARES INTO STOCK.

Paid up
Shares con-
vertible into
Stock.

46. The Company may in General Meeting convert any fully-paid-up shares into stock of the same class as the shares which shall be so converted, and may reconvert such stock into fully-paid-up shares of any denomination.

Transfer of
Stock.

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

Privilege of
Stockholders

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

Definition.

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

INCREASE OR REDUCTION OF CAPITAL.

Increase of
Capital.

50. The Company may, from time to time, in General Meeting increase the capital of the Company by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may direct, or, if no direction be given, as the Directors think expedient. Subject

to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

51. The Directors may, with the sanction of a General Meeting of the Company given either at the Meeting at which the shares are created or at any other meeting, issue any new shares with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as they may think proper, but so that the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under the provisions (if any) of the Articles of Association for the time being of the Company.

Power to
issue new
Shares as
Preference
Shares.

52. Subject to any special direction given by the General Meeting of the Company which sanctions the issue, any new shares may be allotted or disposed of in such manner to such persons and on such terms as the Directors may think expedient.

Manner of
issue of new
Shares.

53. The Company may from time to time by special resolution reduce its capital or any capital redemption reserve fund by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise. The Company may also in General Meeting cancel any shares not taken or agreed to be taken by any person.

Reduction of
Capital.

PART III.—GENERAL MEETINGS.

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

When
General
Meetings to
be held.

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

Distinction
between
Ordinary
and Extra-
ordinary
Meetings.

When Extra-ordinary General Meeting to be called.

56. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by members in accordance with Section 114 of the Act, convene an Extraordinary General Meeting of the Company. Any Meeting convened by requisitionists, as provided by the Act, shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

Notice of Meetings.

57. Subject to the provisions of Section 117 (2) of the Act relating to Special Resolutions, not less than seven days' notice, specifying the place, the day and hour of Meeting, and in case of special business the general nature of such business, shall be given to the Members subject as and in manner hereinafter mentioned, and with the consent in writing of all the Members entitled to attend and vote a meeting may be convened by a shorter notice and in any manner they think fit. The accidental omission to send a notice to or the non-receipt of any notice by any Member shall not invalidate the proceedings at any General Meeting.

Business of Ordinary Meeting.

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

Special business.

Quorum.

59. Subject as provided in Article 61, the quorum for a General Meeting shall be not less than two Members present in person.

Quorum to be present when business commenced.

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

Proceeding if quorum not present.

61. If within half an hour from the time appointed for the meeting a quorum as above be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting, the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

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

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

64. Whenever a meeting is adjourned for ten days or more When notice of adjourned Meeting to be given. notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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

66. At any General Meeting, unless a poll be demanded, a What is evidence of the passing of a Resolution unless poll demanded. declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the books of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

67. A poll may be demanded upon any question by the Chairman Who may demand a poll. or by not less than two persons present in person or by proxy and entitled to vote or by any one person holding not less than one-tenth of the issued share capital of the Company.

68. If a poll is demanded as aforesaid it shall be taken in such How poll to be taken. manner and at such time and place as the Chairman of the meeting

directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

In what cases poll taken without adjournment.

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

Business may proceed notwithstanding demand of a poll.

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

VOTING.

Votes of Members.

71. Subject to any rights or restrictions for the time being attaching to any special class of shares in the capital of the Company every Member shall upon a show of hands have one vote and upon a poll one vote in respect of each share held by him. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other Governing Body authorise any of its officials or any other person to act as its representative at any General Meeting of the Company and at any meeting of holders of any class of shares of the Company and such representative shall be entitled to exercise the same powers on behalf of such corporation as if he had been an individual shareholder of the Company.

Joint Owners.

72. If two or more persons are jointly entitled to shares for the time being conferring a right to vote any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to attend the meeting and to vote in respect of the same. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this clause be deemed to be joint holders.

No Member in arrear with Call to vote.

73. No Member shall be entitled to be present or to vote at any General Meeting or upon any poll, or to exercise any privilege as a Member unless all calls or other moneys due and payable in respect

of every share of which he is the holder have been paid, and no Member shall be entitled to vote at any meeting in respect of any share that he has acquired by transfer unless he has been registered as the holder of the share in respect of which he claims to vote for at least one month previously to the time of holding the meeting at which he proposes to vote.

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

Voting personally or by proxy.

75. 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 not less than 48 hours before the time for holding the meeting at which the person named in such instrument proposes to vote.

As to deposit of proxy.

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

When votes by proxy valid, though authority revoked.

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

Votes in respect of Shares of bankrupt or deceased Members.

MEETINGS OF CLASSES OF MEMBERS.

78. Subject to the provisions of Section 61 of the Act the holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares

Meetings of classes of Members.

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

Proceedings
at meetings
of classes of
Members.

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

PART IV.—DIRECTORS AND OTHER OFFICERS.

DIRECTORS.

Number of
Directors.

80. The number of Directors shall not be more than six nor less than three but the continuing or actual Directors may act notwithstanding any vacancy in their body, provided that if the

number of the Board be less than the prescribed minimum the remaining Directors or Director shall forthwith appoint an additional Director or additional Directors to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment.

81. Each of the Directors shall be paid out of the funds of the Company by way of remuneration for his services such a sum as will after deduction of income tax at the rate for the time being in force produce an amount at the rate of £150 per annum and such further sum as the Company in General Meeting may from time to time determine. Such additional remuneration shall be divided among them in such proportions and manner as the Directors may unanimously agree and in default of agreement equally.

Remuneration of Directors.

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

Travelling and hotel expenses and Special Remuneration.

83. The qualification of a Director shall be the holding of shares of any class in the capital of the Company of the nominal amount of £200.

Qualification

84. The Directors shall have power at any time to appoint any qualified person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed the maximum number fixed as above. But any Director so appointed shall hold office only until the next Ordinary General Meeting of the Company, when he shall retire but shall be eligible for re-election.

Directors to have power to fill casual vacancies.

ALTERNATE DIRECTORS.

85. Any Director may by writing under his hand appoint any Member of the Company who is approved by the Board of Directors to be his substitute; and every such substitute shall in the absence from the Board of the Director appointing him be entitled to attend and vote at Meetings of the Directors,

Appointment and Revocation.

and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment shall be operative unless or until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of a substitute appointed by him, and subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine. A substitute Director need not hold a share qualification as provided by these Articles, and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being.

Alternate to be responsible for his own acts, etc.

Remuneration of Alternate,

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

MANAGING DIRECTORS.

Appointment,

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

Managing Director not to retire by rotation.

88. A Managing or Technical Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal and (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing or Technical Director.

89. The salary or remuneration of any Managing or Technical Director of the Company shall, subject as provided in any Agreement, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may be upon such other terms as the Directors determine.

Remuneration.

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

Powers.

POWERS AND DUTIES OF DIRECTORS.

91. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

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

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

Directors specially empowered in regard to certain matters.

- (i) To appoint any person or persons whether a Director or Directors of the Company or not to hold in trust for the Company any property belonging to the Company or in

which it is interested or for any other purposes and execute and do all such instruments and things as may be requisite in relation to any such trust.

- (ii) To purchase, take upon lease, hire, or otherwise acquire any lands, buildings, or other property (real or personal), rights or easements which may be considered necessary or desirable for the purposes of the Company, upon such terms and conditions as the Directors may think fit, with power to purchase or acquire any property or rights with less than a marketable title and to cause or procure any property or rights, purchased or acquired, to be conveyed or let to or vested in a Trustee or Trustees for the Company.
- (iii) To erect and execute any buildings or works which may be considered necessary or desirable for the purposes of the Company.
- (iv) To pay or provide for the payment of the preliminary expenses of the Company and of the costs, charges and expenses of or incidental to the issue of any capital of the Company either by or through an issuing house purchasing with a view to re-sale, or otherwise, or on any direct offer by the Company, including expenses, brokerage or commission for obtaining applications for or placing its debentures or shares (such commission in the case of shares not to exceed the rate or amount hereinbefore specified).
- (v) To make and carry out any amalgamation with any other company or firm carrying on any business included amongst the objects of this Company, as stated in the Memorandum of Association, and to sell the whole of the undertaking, property, and assets of the Company as a going concern, or to purchase the business of any such other company or firm as a going concern.
- (vi) To pay for any property or rights either wholly or partially in shares of any, and to allot and issue any such shares, whether fully paid up, or with such amount unpaid, as the Directors may think fit, or to pay or satisfy any

money payable or agreed or required to be paid by the Company, and to pay or satisfy any such money by crediting the same as paid up on shares previously issued.

- (vii) To sell, grant, let, exchange, surrender, or otherwise dispose of absolutely or conditionally, or for any limited estate or interest, all or any part of the property or assets of the Company.
- (viii) To accept payment or satisfaction of any money payable to the Company, or of any claim of the Company, whether in respect of any sale or disposition of property or otherwise wholly or partially in shares, stock, debentures, or obligations of any other Company.
- (ix) To secure the fulfilment of any contracts or engagements entered into by the Company by deposit of money or deposit or charge on property of the Company, including its unpaid capital for the time being or in such other manner as they think fit.
- (x) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
- (xi) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities as they may think fit (not being shares of the Company), and from time to time to transpose or realise such investments.
- (xii) To give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses.
- (xiii) From time to time to make, vary and repeal bye-laws not being inconsistent with these Articles for the regulation of the business of the Company, its officers and servants.

- (xiv) To make and give or authorise any other persons to make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- (xv) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the property or affairs of the Company, and also to compound or allow time for payment or satisfaction of any debts due, and of any claims or demands by the Company.
- (xvi) To refer any claims or demands by or against the Company to arbitration, and to perform and observe the awards.
- (xvii) Before recommending any dividend to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends or for special dividends or for repairing, improving and maintaining any of the property of the Company, or for distribution among the Members in accordance with their rights and interest in the profits at the time of distribution, or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide this reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.
- (xviii) To enter into all such negotiations and contracts, and to do and execute all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for any of the matters aforesaid or otherwise for the purposes of the Company, and to rescind or vary any contracts.

Directors
may contract
with
Company.

93. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise,

nor shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed by him in accordance with the provisions of Section 149 of the Act, and that no Director as a Director shall vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so his vote shall not be counted ; but this prohibition shall not apply to (and every Director may vote or otherwise act as a Director in respect of) any contract by or on behalf of the Company to give to the Directors, or any of them any security by way of indemnity, or in respect of advances made by them, or any of them, or any contract or dealing with a Corporation or firm of which the Directors of this Company or any of them may be Directors, Members or Partners, or to any resolution to allot shares or obligations to any Director of the Company or to pay him a commission in respect of the subscription thereof, and such prohibition may at any time or times be suspended or relaxed to any extent by a General Meeting.

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

Directors
may join
Boards of
other
companies.

LOCAL MANAGEMENT.

95. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following clauses shall be without prejudice to the general powers conferred by this paragraph :—

Local
Management

- (A) The Directors from time to time, and at any time, may establish any Local Board or agencies for managing any of the affairs of the Company in any such specified

Local Board.

Delegation.

locality and may appoint any persons to be Members of such Local Board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the powers of borrowing or making calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Powers of Attorney.

(B) The Directors may at any time and from time to time by Power of Attorney under the Company's Seal, appoint any person or persons 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 the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the Members or any of the Members of any Local Board established as aforesaid, or in favour of any Company, or of the Members, Directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such Attorney or Attorneys as the Directors may think fit.

Sub-delegation.

(c) Any such delegates or Attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

BORROWING POWERS.

Power to raise money.

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

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

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

Mode of borrowing.

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

Security for payment of moneys borrowed or raised.

99. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment

Security for payment of moneys.

of money borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

Register of
Mortgages
to be kept.

100. The Directors shall cause a proper register to be kept at the registered office of the Company in accordance with Section 88 of the Act of all mortgages and charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of the Statutes in relation to the registration of mortgages and charges with the Registrar of Companies and otherwise. The fee to be paid by any person other than a creditor or Member of the Company for each inspection of the register of mortgages to be kept under the Act shall be the sum of 1s.

DISQUALIFICATION OF DIRECTORS.

Office of
Director to
be vacated.

If he resign.

Cease to be
a Director.

Becomes
bankrupt.

Or lunatic.

Fail to
attend
Meeting.

101. The office of a Director shall be vacated—

- (i.) If he deliver to the Board or to the Secretary of the Company a notice in writing of his resignation of his office of Director.
- (ii.) If he ceases to be a Director by virtue of Section 141 of the Act, or becomes prohibited from being a Director under Sections 217 or 275 of the Act.
- (iii.) If he become bankrupt, make any declaration of insolvency or suspend payment or compromise with his creditors.
- (iv.) If he become of unsound mind.
- (v.) If, not having leave of absence from the Directors, he and any alternate Director duly appointed by him both fail to attend meetings of the Directors for six successive months and the Board resolve that his office be vacated.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS.

Rotation
and retire-
ment of
Directors.

102. At the Ordinary Meeting to be held in the year 1937, and at every succeeding Ordinary Meeting, one-third of the Directors, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

103. The one-third or other nearest number to retire at the Ordinary Meeting to be held in the year 1937, shall unless the Directors agree among themselves, be determined by lot; in every subsequent year the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

Which
Directors to
retire.

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

Meeting to
fill up
vacancies.

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

Retiring
Director to
remain in
office until
successor
appointed.

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

Notice to
propose new
Directors.

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

Power of
General
Meeting to
increase or
reduce the
number of
Directors.

108. The Company may by Extraordinary Resolution remove any Director before the expiration of his term of office. The Company may by Ordinary Resolution appoint another person instead of

Power to
remove
Director by
Extra-
ordinary
Resolution.

the Director so removed, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

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

109. The Company shall keep at the office a register containing the names and addresses and occupations of the Directors and Managers, and is to send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any changes that take place in such Directors and Managers as required by Section 144 of the Act.

PROCEEDINGS OF DIRECTORS AND COMMITTEES.

Meetings of
Directors.

110. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. One Director may, and the Secretary shall, at the request of a Director, at any time summon a meeting of the Directors, giving at least two days' notice, and stating the object of the meeting. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Chairman
of Board.

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

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

Directors
may appoint
Committees.

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

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

Committees
subject to
control of
Directors.

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

Minutes of
proceedings.

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

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

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

Defective
appointment
of Directors
not to
invalidate
their acts.

SECRECY CLAUSE.

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

Members not
entitled to
information.

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

DIVIDENDS.

Declaration
of Dividends.

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

Dividends,
how payable.

119. Subject to any preferential, deferred or other special rights for the time being attached to any special class of shares in the capital of the Company the profits of the Company determined to be distributed by way of dividend shall be distributed among the Members in accordance with the amounts paid up or credited as paid up at the end of the period in respect of which the dividend or bonus is declared on the shares held by them respectively other than amounts paid in advance of calls.

Retention in
certain
cases.

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

Dividends
not to bear
interest.

Dividends to
joint holders.

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

Bankers'
balance.

122. The Directors may keep at the Bank such a balance as the Directors from time to time think fit, and notwithstanding that any of the Bankers or any of the Directors of the Bank may be Directors or a Director of the Company.

Interim
dividends.

123. The Directors may from time to time declare and pay an interim dividend to the Members in proportion to the amount paid up or credited as paid up at the time of such declaration on the shares as aforesaid, having regard to the rights of the holders of different classes of shares, if such payment appears to them to be justified by the profits of the Company.

Dividends
payable
only out of
profits.
Premiums.

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

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

Shares issued
after com-
mencement
of year.

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

Unclaimed
dividends.

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

To whom
dividends
belong.

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

Calls or debts
may be
deducted
from
dividends.

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

Notice of
dividend.

130. The Company may remit any dividend by cheque, dividend warrant, or money order, to be sent by post to the Members, or in case of joint holders, to the Member whose name stands first in the register, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order, shall be made payable to the order of the person to whom it is sent, and the payment of the cheque, warrant, or order, if purporting to be duly endorsed, shall be a good discharge to the Company.

Loss in
transmission
by post.

131. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the

Payment of
dividends
in specie.

value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Board.

CAPITALISATION OF RESERVES.

Capitalisa-
tion of un-
distributed
profits.

132. The Company in General Meeting may from time to time and at any time pass a resolution to the effect that any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account be capitalised, and that accordingly such sum be appropriated to the Members in accordance with their rights and interests in the profits or otherwise as may be agreed on the footing that the same be not paid in cash but be applied in payment in full of any shares or debentures of the Company, and that such shares or debentures be distributed among the Members in accordance with their rights and interests in the profits or otherwise as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue the shares or debentures therein referred to credited as fully paid up to the Members according to their rights and interests in the profits or otherwise as aforesaid, with full power to make such provision by the issue of fractional certificates or otherwise as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person on behalf of the Members to receive such allotment to enter into an agreement with the Company providing for the allotment to and acceptance by them of such shares credited as fully paid up, and any agreement made under any such authority shall be effective.

ACCOUNTS.

Proper
accounts to
be kept.

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

Of the Company's business and transactions ;

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

Of the assets and liabilities of the Company :

Of all sales and purchases of goods by the Company :

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

134. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting. The register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 1s.

Inspection of
accounts and
books and
Register of
Members.

135. At the Ordinary Meeting in every year, the Directors shall lay before the Company a Profit and Loss Account and a Balance Sheet containing a summary of the property and liabilities of the Company, made up to some date as near as conveniently can be to the date of such meeting (but not earlier than the date of the meeting by more than nine months) from the time when the last preceding account and balance sheet were made up, or in the case of the first account and balance sheet from the incorporation of the Company.

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

136. Every such balance sheet shall be accompanied by a report of the Auditors and by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend to the Members, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained; and shall have annexed to it such documents as are required by law; and the balance sheet and Directors' report shall be signed by two Directors.

Form of
statement.

137. A printed copy of the balance sheet, accounts and reports together with copies of all documents required by law to be annexed to the balance sheet, shall not less than seven days previously to the meeting be served on the registered holders of shares, in the manner in which notices are hereinafter directed to be served, and three copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

Copy to be
sent to
Members.

AUDIT.

138. 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,

Accounts to
be audited
annually.

and the provisions of Sections 132, 133 and 134 of the Act, in regard to the Auditors, or any modification or re-enactment thereof for the time being in force shall apply.

COMMON SEAL.

Provision for
Common
Seal.

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

Where de-
posited and
how affixed.

140. The Common Seal of the Company shall be deposited at the office and shall never be affixed to any document except by the authority of a resolution of the Board of Directors and (except in the case of Share Certificates as provided by Article 15 hereof) in the presence of two Directors and the Secretary or the person acting as Secretary, and such Directors and the Secretary or such other person as aforesaid shall sign every instrument to which the Common Seal shall be affixed in their presence and, in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed.

BILLS, NOTES, CHEQUES AND RECEIPTS.

Signature of
negotiable
instruments.

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

Receipts.

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

NOTICES.

Service of
notice on
Members.

143. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered place of

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

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

When registered address not in the United Kingdom.

145. A notice or other document addressed to a Member at his registered place of abode or address for service in the United Kingdom shall, if served by post, be deemed to have been served at the latest on the day following that on which the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and prepaid and put into a post office.

Evidence of service.

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

Notice to joint holders.

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

Notice in case of death.

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

How time to be counted.

149. In the event of the winding-up of the Company in England every Member of the Company who shall not have a registered address in England shall be bound within 14 days after the passing of an effective resolution to wind up the Company

Service of process.

voluntarily, and after the making of an order for the winding-up of the Company, to serve a notice in writing on the Company appointing some householder in London upon whom all summonses, notices, process orders, and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in *The Times* newspaper or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

WINDING-UP.

Distribution
of assets.

150. If the Company shall be wound up and the assets available for distribution among the Members shall be insufficient to pay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the assets shall be distributed among the Members in proportion to the capital at the commencement of the winding-up paid up, or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

Division of
assets in
specie.

151. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an extraordinary resolution, divide among the members in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be

carried out as between Members or classes of Members but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with Section 234 of the Act.

152. In the case of a sale by the Liquidator under Section 234 of the Companies' Act, 1929, the Liquidator may by contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissentients conferred by the said section.

Shares may
be allotted
direct.

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

Power of
Liquidator
to sell for
Debentures
or Shares.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Matthew Wells & Company
LIMITED.

Articles of Association.

Incorporated the 19th day of September, 1914.

CLIFFORD-TURNER & CO.,
11, OLD JEWRY,
LONDON, E.C. 2.

Number of
Company

134730/42

[Form No. 28.]

"THE COMPANIES ACT, 1929."



**Notice of Consolidation, Division, Sub-Division,
or Conversion into Stock of Shares**

(Specifying the Shares so Consolidated, Divided, Sub-Divided,
or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital
under Section 55 of The Companies Act, 1929)

OF

Matthew Wells & Company
LIMITED.

REGISTERED

22 JAN 1937

Pursuant to Section 51 of The Companies Act, 1929.

(See Page 2 of this Form.)

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NUMBER: HOLBORN 0494 (3 LINES.)

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers

116 CHANCERY LANE, LONDON, W.C. 2

And 13 BROAD STREET PLACE, E.C. 2

To THE REGISTRAR OF COMPANIES.

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

Matthew Wells & Company, LIMITED,

hereby gives you Notice in accordance with Section 51 of The Companies

Act, 1929, that* *each of the 50,000 Ordinary shares*
of £1 each has been divided into 4 shares
of 5/- (five shillings) each

Signature

T. H. Stott

Officer

Secretary

(State whether Director, Manager, or the Secretary of the Company.)

Dated the

Twentieth

day of

January, 19*37*

*e.g. In the case of Consolidation and Division, "the 1000 Preference £10 Shares of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares, "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-Division, "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares of £1 each." In the case of Redemption, "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

"The Companies Act, 1929."

Notice

OF CONSOLIDATION DIVISION, SUB-DIVISION, OR CONVERSION INTO STOCK OF SHARES OR OF THE RE-CONVERSION INTO SHARES OF STOCK, OR OF THE REDEMPTION OF REDEEMABLE PREFERENCE SHARES OR OF THE CANCELLATION OF SHARES,

OF

Matthew Wells

& Company

LIMITED.



No. 137,730. *160*

THE COMPANIES ACT, 1948.

Matthew Wells & Company
LIMITED.

SPECIAL RESOLUTION.

(Pursuant to Section 141 of the above-named Act.)

Passed 31st August, 1948.



THAT the Articles of Association of the Company be altered by deleting Article 81, and substituting in its place the following Article:—

"The Directors shall be paid out of the funds of the Company remuneration for their services at the rate of £1,000 per annum and such further sum as the Company in General Meeting may from time to time determine and such remuneration shall be divided among them in such proportions and manner as the Directors may agree."

DATED this thirty first day of August 1948.

H. ROTHBARTH,
Chairman.

Certified as a true copy .

H. RothbARTH
Chairman.



A 2291

209

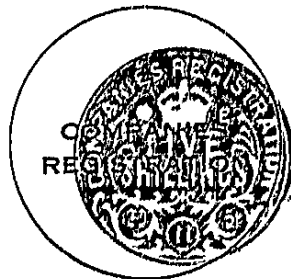
of Company.....137,730...../66

C.A. 15.
8/48.
[103]

THE COMPANIES ACT, 1948.

Notice of Place where Register of
Members is kept or of any Change
in that Place.

(Pursuant to Section 110 (3).)



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

Name of Company.....Matthew Wells & Company Limited.....Limited.

To the REGISTRAR OF COMPANIES.

Matthew Wells & Company.....Limited hereby gives you notice, in

accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register

of members of the company is kept at.....Finsbury Circus Registrars Limited,

Great Winchester Street, London, E.C.2.

MATTHEW WELLS & CO., LIMITED.

Signature.....*J. H. Stott*.....Managing
(State whether Director or Secretary) Director.

Noted the.....Fifteenth.....day of.....November.....1951.....

PUBLISHED AND SOLD BY

Waterlow & Sons Limited, London Wall, London, E.C.2, Parliament Street, London, S.W.1; 77, Colmore Row, Birmingham, 3.
12 & 14, Brown Street, Manchester, 2.

Printed by

FINSBURY CIRCUS REGISTRARS LIMITED

Jessie H. Plachy
Director



✓ 131730/78-✓

2



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

MATTHEW WELLS & COMPANY LIMITED

Passed the 14th day of December, 1955

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 4 Chantrey House, Eccleston Street, London, S.W.1. on Wednesday the 14th day of December, 1955, the following Resolution was duly passed as a SPECIAL RESOLUTION:

RESOLUTION

That the regulations contained in the printed document submitted to the Meeting and for the purposes of identification signed by the Chairman hereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association and that accordingly the Company be and it is hereby converted into a Private Company.

REGISTERED
5 - JAN 1956

Matthew Wells
Chairman

30

5 JAN 1956

COMPANY LIMITED BY SHARES

of

MATTHEW WELLS & COMPANY LIMITED

6. Without prejudice to the provisions of Section 184 of the Act relating to the removal of Directors by Ordinary Resolution, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

7. Any Director may from time to time appoint any person approved by the Board (including another Director) to attend and vote as his substitute at any meeting of the Directors, and such appointment may be generally or for any particular meeting or meetings. A substitute so appointed shall not be entitled to vote in place of his appointor at any meeting of Directors at which the Director who appointed him is present in person. Any appointment so made may be revoked at any time by the appointor, and any appointment or revocation under this Clause shall be effected by notice in writing to be delivered to the Secretary of the Company. Every such substitute shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such substitute and the Director appointing him.

8. Unless and until otherwise determined by the Company in General Meeting no Director shall be required to retire from office by rotation and the provisions of these Articles relating thereto shall be construed and take effect accordingly.

Chairman.

I Certify that this Document has
been true & fully printed by me.
Dated this 22nd day of Dec. 1955
FOR G. C. FAITHFULL
Chas. E. Peares
23, Gurney Street, W.C.2.

102
THE COMPANIES ACTS 1947 to 196719 VIII 75
COMPANY LIMITED BY SHARES

Special Resolution of

MATTHEW WELLS & COMPANY LIMITED

passed 12th August, 1975

At an Extraordinary General Meeting of the above named Company duly convened and held at Century Works Century Street, Hanley, Stoke-on-Trent on 12th August 1975 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That with the consent of the Department of Trade and Industry, the name of the Company be and is hereby changed to Century Oils International Limited

Chairman of the Meeting

Presented to the Registrar of Companies on 14th August 1975

H/W 000338.





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 137730

1103

I hereby certify that

MATTHEW WELLS & COMPANY LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

CENTURY OILS INTERNATIONAL LIMITED

Given under my hand at London the **3rd September 1975**

Yvonne
(P. WHIPP)

Assistant Registrar of Companies

106
The Companies Acts 1948 - 1967

Company limited by Shares

SPECIAL RESOLUTIONS

of

CENTURY OILS INTERNATIONAL LIMITED

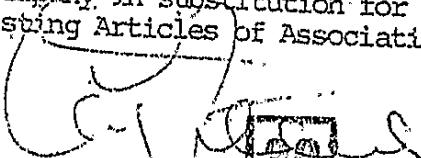
Passed 29th July 1976

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Century Works, Century Street, Hanley, Stoke-on-Trent on 29th July 1976 the subjoined Resolutions were duly passed as Special Resolutions:-

1. That the Memorandum of Association of the Company be amended by substituting the following paragraph for the existing paragraph 3 (j)

" (j) To lend and advance money or give credit to, or to guarantee support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined in Section 153 of the Companies Act 1948, or another subsidiary, as defined by the said section, of the Company's holding company or otherwise associated with the Company in business "

2. That the Articles of Association of the Company submitted to the meeting for the purpose of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.


Chairman of the Meeting

Presented to the Registrar of Companies on 7th August 1976



COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
CENTURY OILS INTERNATIONAL LIMITED

(Adopted by Special Resolution
passed 29th July 1976)

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations of Table A are to regulations in Part I of the said Table A unless otherwise stated. The regulations in any Table A applicable to the Company under any former enactment relating to companies shall not apply

PRIVATE COMPANY ✓

2. The Company is a Private Company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

TRANSFER OF SHARES

3. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly.

4. Subject to the provisions of regulation 24 of Table A any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

PROCEEDINGS AT GENERAL MEETINGS

5. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 of Table A shall be modified accordingly.

6. A poll may be demanded at any General Meeting by the Chairman, or by any member present in person or by proxy and entitled to vote, Regulation 58 of Table A shall be modified accordingly.

7. A resolution in writing signed by the holders of the whole of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required



by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

8. Subject as hereinafter provided the Directors shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 of Table A shall not apply.
9. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 of Table A shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
10. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Regulation 76 of Table A shall not apply.
11. In regulation 79 of Table A the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.
12. A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or in which the Company is interested and (except as regards the office of Auditor) he may hold and be remunerated in respect of any office or place of profit under the Company and he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be extended accordingly.
13. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 of Table A shall be modified accordingly.
14. The office of a Director shall be vacated in any of the events specified in regulation 88 of Table A. The office of a Director shall also be vacated if he shall offer to resign and the Directors shall resolve to accept such offer.
15. The Directors shall not be subject to retirement by rotation and accordingly regulations 89 to 92 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
16. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in like form, each signed by one or more of the Directors. Regulation 106 of Table A shall not apply.

17. Regulations 107 to 109 of Table A shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

18. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.

INDEMNITY

19 Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A shall be extended accordingly.

OVER-RIDING PROVISIONS

20. The following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:-

- (A) A member or members holding in the aggregate more than 75 per cent of the issued shares for the time being in the capital of the Company (hereinafter called "the requisite majority") 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 in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office;
- (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the requisite majority;
- (C) any or all powers of the Directors shall be restricted in such respects and to such extent as the requisite majority may by notice to the Company from time to time prescribe

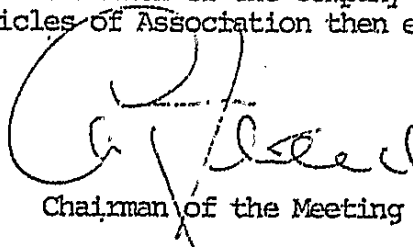
Any such appointment, removal, consent or notice shall be in writing signed by the member or members making the same, or in the case of a member being a company signed by any one of its Directors and its Secretary or some other person duly authorised for the purpose and shall take effect upon lodgment at the registered office of the Company. 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 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

SHARE CAPITAL

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

22. The share capital of the Company is £ 50,000.00
divided into 200,000 Ordinary Shares of 25p each

This is a print of the new Articles of Association of the Company which were by Special Resolution of the Company passed on 29th July 1976 adopted as the Articles of Association of the Company in lieu of and to the exclusion of the Articles of Association then existing.



Chairman of the Meeting

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
CENTURY OILS INTERNATIONAL LIMITED

(Adopted by Special Resolution
passed 29th July 1976

Breton Deacon & Co.
88-90 The Strand
Longton, Stoke-on-Trent

The Companies Acts 1948 - 1981

Company Limited by
Shares

SPECIAL RESOLUTION

of

CENTURY OILS INTERNATIONAL LIMITED

Passed 17th January, 1983

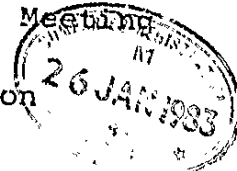
AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Century Works, Century Street, Hanley, Stoke on Trent on 17th January 1983, the following Resolution was duly passed as a Special Resolution:-

'That the Memorandum of Association of the Company be amended by adding the following as the first paragraph of Clause 3 of the Memorandum of Association:-

- (aa) To control and co-ordinate by the holding of shares or securities or in any other manner the activities of subsidiary and other Companies engaged in any business or activity which the Company is authorised to carry on hereunder or which may appear to the Company to be capable of being carried on so as directly or indirectly to benefit the Company; and generally to invest the moneys of the Company in or otherwise acquire and hold for investment, shares, stocks, debentures, debenture stock, scrip, bonds, obligations, notes, securities and investments issued or granted by any Company, corporation, trust firm or person constituted or carrying on business in any part of the world, and in the funds or loans of other securities and investments of or issued or guaranteed by any government, state, dominion, public body or authority in any part of the world and to acquire by purchase or otherwise for any estate or interest and to hold for investment, real and personal property of every description.'

.....
Chairman of the Meeting

Presented to the Registrar of Companies on
26th January, 1983.



G

COMPANIES FORM No. 225(1)

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

--	--	--	--

137730

Name of company

* CENTURY OILS INTERNATIONAL LIMITED

* insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

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

Day Month

3	1	1	2
---	---	---	---

† delete as appropriate

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

Day Month Year

3	1	1	2	1	9	9	1
---	---	---	---	---	---	---	---

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][~~holding company~~]† of CENTURY OILS
GROUP SERVICES LIMITED
_____, company number 597376
the accounting reference date of which is 31 DECEMBER

Signed

PJ Windows

[Director][Secretary]† Date 31. 7. 91

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

P.J. WINDOWS
COMPANY SECRETARY
New Century St
HANLEY Stoke on Trent
ST1 5HU

For official Use
General Section

Post room

COMPANIES HOUSE
- 3 AUG 1991
M 15