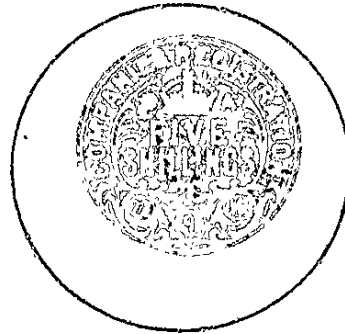


THE COMPANIES (CONSOLIDATION) ACT, 1908.



A 5/-
Companies
Registration
Fee Stamp
to be
pressed
here.

DECLARATION of Compliance with the requirements of the Companies

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

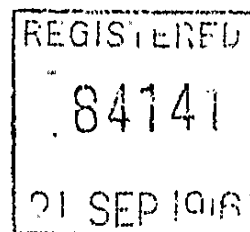
(S Edw. 7, c. 69), on behalf of a Company proposed to be registered as the

TWINING HARRISONS CROSFIELD & CO. LIMITED

sent for Filing

by Messrs. Harrison, Harwood & Co.,

31, Lombard Street, London, E. C.



of 31, Lombard Street, London, E. C.

(a) Here insert:
"A Solicitor of the
"High Court engaged
"in the formation,"

or
"A person named in
"the Articles of Associ-
"ation as a Director or
"Secretary."

Do solemnly and sincerely declare that I am^(a) a Solicitor of the
High Court engaged in the formation

of the TWINING HARRISONS CROSFIELD & CO.

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."

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

Declared at No 31 Lombard Street in
the City of London

the 16th day of September

one thousand nine hundred and sixteen before

me,

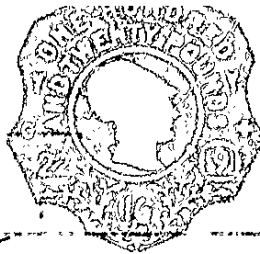
Walter S. Hardman

Walter S. Hardman

No of Certificate

111111

7



TWINING HARRISONS CROSFIELD & CO.

COMPANY, LIMITED.

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

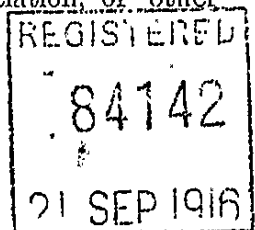
of 1891, as amended by s. 7 of 62 and 63 Vict. ch. 9

(Finance Act, 1899). (NOTE.—The Stamp Duty on the Nominal Capital is Five

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

This Statement is to be filed with the Memorandum of Association, or other

document, when the Company is registered.



Presented for Registration by

Stephenson Harwood & Co.,

31, Lombard Street, London, E.C.

The NOMINAL CAPITAL of the TWINING HARRISONS CROSFIELD

& Co. Company, Limited,

is £ 50,000, divided into 10,000 Ordinary Shares of

£ 1 each. and 40,000 7% Cumulative Preference shares

of £1 each.

Signature

Frederick Harrison

Description

Solicitors to the Company

Date

20th Sept. 1914

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

THE COMPANIES ACTS, 1908 AND 1913.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

**TWINING HARRISONS CROSFIELD & CO.,
LIMITED.**

Registered the day of , 1916.

STEPHENSON, HARWOOD & CO.,
31, Lombard Street, E.C.

No.



Certificate of Incorporation.

=====

I hereby Certify, That "TWINING HARRISONS
CROSFIELD & Co., 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 _____ day of

, One thousand nine hundred and sixteen.

Registrar of Joint Stock Companies.

Fees and Deed Stamps .. £ : : .

Stamp Duty on Capital.. £ : : .



THE COMPANIES ACTS, 1908 AND 1913.

COMPANY LIMITED BY SHARES.



Memorandum of Association

OF

TWINING HARRISONS CROSFIELD & CO.,
LIMITED.

1.—The name of the Company is "TWINING HARRISONS CROSFIELD & Co., LIMITED."

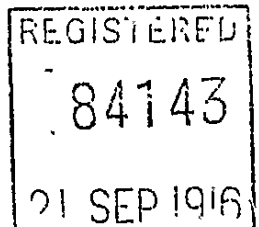
2.—The Registered Office of the Company will be situate in England.

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

(A) To acquire and take over as going concerns and amalgamate any businesses of importers, exporters, blenders and distributors of tea, and general merchants and dealers of and in Foreign and Colonial produce, and all or any assets and liabilities in connection therewith respectively, and to carry into effect with or without modification an agreement with Harrisons & Crosfield, Limited, and R. Twining and Company, Limited.

(B) To carry on the business of planters, cultivators, importers, exporters, blenders, and distributors of tea, coffee, cocoa, rubber, and general merchants and dealers of and in foreign and colonial produce, and commission and general agents.

(C) To carry on all or any of the businesses of importers, exporters, refrigerators, ship owners, ship builders, charterers of ships and other vessels, warehousemen, ship and insurance brokers, carriers, forwarding agents, wharfingers, dock owners, manufacturers of extract of meat, preservers and packers of provisions of all kinds.



- (D) To make, build, construct, provide, maintain, improve, carry on, use and work in any parts of the world, roads, ways, railways, tramways, electric light, canals, reservoirs, waterworks, wells, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, saw and other mills, hydraulic works, factories, warehouses, boats, and other works and buildings which may be deemed expedient for the purposes of the Company, and to contribute to the cost of making, building, constructing, providing, carrying on, using and working the same.
- (E) To apply for or acquire by purchase or otherwise for the business of the Company in any parts of the world, sell, work, develop and deal in any lands, estates, plantations, or any rights or interests therein, factories, buildings, mills, plant, engines, machinery, patents, patent rights, secret processes, or other things, British, Colonial or foreign, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired, and to make, assist or subsidise experiments, researches, investigations, expeditions, or voyages of discovery that may appear to be likely to benefit the Company.
- (F) To erect and maintain, or reconstruct, and adapt manufactories, buildings, mills, plant, engines, machinery and other things found necessary or convenient for the purposes of the Company.
- (G) To carry on business as farmers, graziers, cultivators, storekeepers, cattle breeders, stockmen, dealers in hides, skins, fat, and other animal products, provision preservers, mechanical engineers, builders and contractors, timber growers, timber merchants, lumbermen, sawmill proprietors, shipowners, merchants, exporters and importers, carriers, agents and brokers.
- (H) To carry on any other business or businesses whatsoever and wheresoever, which may in the opinion of the Board

of the Company be conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights, and to transact any or every description of agency, commission, commercial, manufacturing, mercantile and financial business.

- (i) To promote any other company or companies for the purpose of acquiring or undertaking all or any of the assets and liabilities of this Company, or of advancing, directly or indirectly, the objects or interests thereof, and to take and otherwise acquire and hold shares in any such company or companies, and to guarantee the payment of any debentures or other securities issued by any such company or companies.
- (j) To purchase, subscribe for, underwrite, take, or otherwise acquire and hold, sell, mortgage and deal in shares, stock, options, bonds, debentures, debenture stock or obligations in any other company or corporation, or of any government or state.
- (k) To amalgamate with, or enter into partnership, or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person or company carrying on or about to carry on any business, occupation, or enterprise which this Company is authorised to enter into, undertake, or carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or securities in any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (l) To purchase or otherwise acquire and undertake all or any part of the business, property, goodwill, and liabilities of any person or company carrying on any business which this Company is authorised to enter into, undertake, or carry on, or possessed of property suitable for the purposes of this Company.
- (m) To sell, let on lease, exchange, or dispose of all or any

part of the undertaking, assets and rights of the Company for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.

- (x) To distribute any of the properties of the Company, whether upon a distribution of assets or a division of profits, among the members, in specie or otherwise.
- (o) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, charter-parties, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (p) To lend, invest and deal with moneys of the Company not immediately required in such manner as may from time to time be determined.
- (q) To receive money and securities on deposit at interest or otherwise.
- (r) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, debenture stock, or other securities, with or without a charge upon all or any of the Company's assets (either present or future), including its uncalled capital, and to purchase, redeem and pay off any such securities, and to issue any such securities for such consideration or purpose as may be thought fit.
- (s) To guarantee the payment or performance of any debts, contracts or obligations, and to accept property on trust, and to act as trustee and executor, administrator, liquidator, receiver, attorney or director either gratuitously or otherwise.
- (t) To pay all expenses incident to the formation or promotion of this or any other company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or other securities of the Company,

or in or about the promotion, formation, or business of the Company, or of any other company promoted wholly or in part by this Company.

- (u) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit any of the employes or ex-employes of the Company or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (v) To sell, exchange, improve, manage, develop, lease, mortgage, charge, dispose of, turn to account or otherwise deal with, all or any part of the assets and rights of the Company.
- (w) To procure the Company to be registered or incorporated in any British Colony, Protectorate or Dependency, or in any Foreign State, and to enter into any arrangements with any governments or authorities supreme, provincial, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (x) To do all or any of the above things in any parts of the world, and either as principals, agents, trustees, or otherwise, and by trustees, sub-contractors, agents, or otherwise, and either alone or in conjunction with others.
- (y) To do all such other things as are incidental to or connected with any of the above objects, or conducive to the attainment thereof, or otherwise likely in any respect to be advantageous to the Company, and in case of doubt as to what shall be so incidental,

connected, conducive, or advantageous as aforesaid, the decision of an Extraordinary General Meeting shall be conclusive.

Provided that so long as the name "Twining" is part of the name of the Company and R. Twining and Company Limited hold 16,000 of the Preference Shares in the original capital of the Company, the businesses of retail tea and coffee dealers, retail grocers and retail provision merchants are expressly excluded from the objects of the Company although they might otherwise come within the scope of the objects of the Company as hereinbefore defined.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and further that the objects specified in each paragraph in this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from any other paragraph or the name of the Company.

Members
4.—The liability of the ~~Shareholders~~ is limited.

5.—The Capital of the Company is £50,000 divided into 10,000 Ordinary Shares of £1 each, and 40,000 Seven per cent. Cumulative Preference Shares of £1 each, and such Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon and the further right whenever in respect of any year a dividend at the rate of 7 per cent. is paid on the capital paid up on the Ordinary Shares of the Company to participate in the surplus profits of the year available for dividend rateably with the holders of the Ordinary Shares of the Company, in proportion to the capital paid up on such shares, until a further dividend for such year at the rate of 3 per cent. per annum has been paid on such Preference Shares, and also the right in a winding up to payment off of capital and arrears of dividend, whether declared or undeclared, up to the commencement of winding up in priority to all other shares, but shall not confer any further right to participate in profits or assets. And upon any increase of capital the Company is to be at liberty to issue any new shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto, but not (except as next provided) so as to prejudice the preferential rights hereby attached to the Preference Shares in the initial capital. The rights for the time

being attached to the Preference Shares in the initial capital, or to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with the Articles of Association of the Company, but not otherwise.

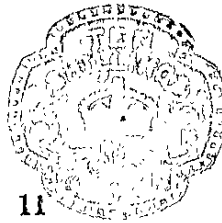
WE, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Ordinary Shares taken by each Subscriber.
<i>Arthur Scott. 12 Newey Street. Tooting. London. Clerk.</i>	<i>one.</i>
<i>Joseph Henry Jones. 103, Tottenhdown Street Tooting Clerk.</i>	<i>one.</i>

Dated the 20th day of September 1916.

Witness to the above Signatures—

A. G. Shroffell
Clerk to Messrs. Stephenson Harwood & Co.
31 Lombard Street, E.C.
Solicitors



THE COMPANIES ACTS, 1908 AND 1913.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

TWINING HARRISONS CROSFIELD & CO.,
LIMITED.

TABLE A.

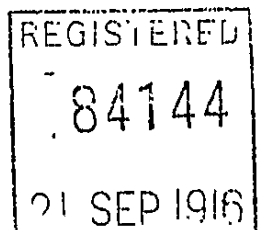
1.—The Regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

INTERPRETATION.

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

WORDS.	MEANINGS.
The Statutes ...	The Companies Acts, 1908 and 1913, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

These presents ... These Articles of Association and the regulations of the Company from time to time in force.



WORDS.	MEANINGS.
Office	The Registered Office for the time being of the Company.
Register	The Register of Members to be kept pursuant to Section 25 of the Companies (Consolidation) Act, 1908.
Board	The Directors for the time being of the Company.
Seal	The Common Seal of the Company.
Original Capital...	The Capital specified in the Memorandum of Association of the Company.
Month	Calendar month.

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

"Dividend" includes bonus.

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

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

Words importing persons shall include corporations.

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

4.—The Company shall be a private Company, and for this purpose the number of members of the Company, exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were, while in such employment and have continued after the determination of such employment, to be members of the Company, shall not at any time exceed fifty, provided that where two or more persons hold one or more share or shares in the Company jointly, they shall, for the purposes of this Article, be treated as a single member. The Company is hereby prohibited from issuing any invitation to the public to subscribe for any shares, stock, debentures or debenture

stock of the Company. The Board may in their discretion, and without assigning any reason therefor, refuse to register the transfer of any share.

BUSINESS.

5.—The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit.

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

7.—The Board shall not employ the funds of the Company or any part thereof in the purchase of or in loans upon the security of the shares of the Company.

SHARES.

8.—The whole of the unissued shares of the Company for the time being shall be under the control of the Board, who may, subject to the provisions of Article 4 hereof and subject to the rights of any person entitled to apply for or have allotted to him any shares of the Company, and to the rights of the holders of the shares of the Company for the time being issued upon special terms, allot or otherwise dispose of the same to such persons, on such terms and conditions, and with such rights and privileges, and either at par or at a premium, or otherwise, and at such times as the Board may determine, with full power to give to any person the call of, or option over any shares either at par or at a premium, and for such time, and for such consideration as the Board think fit, subject always to the stipulations contained in any agreement with reference to the shares to be allotted in pursuance thereof.

9.—Upon any offer of shares for subscription, the Company, or the Board on behalf of 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 in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the rate per cent. of the commission or the amount thereof shall be duly disclosed in accordance with the Statutes, and shall not exceed the rate of 25 per cent. on the nominal amount of the shares so offered, or an amount equal thereto, as the case may be, and so that if the commission shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with. Such commission may, if thought fit, be paid in fully paid shares. The Company may also pay such brokerage as may be lawful.

10.—The amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share.

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.

12.—As regards all allotments from time to time made, the Board shall comply with Section 88 of the Companies (Consolidation) Act, 1908.

13.—If by the conditions of allotment of any share the whole or part of the amount or issue 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.

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

15.—The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and the Company shall not be bound to recognise any trust or any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents otherwise expressly provided or as ordered by a court of competent jurisdiction)

any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

16.—The Company shall within two months after the allotment of any of its shares, debentures, or debenture stock, and within two months after the registration of the transfer of any such shares, debentures, or debenture stock, complete and have ready for delivery the Certificates of all shares and debentures, and the Certificates of all debenture stock allotted or transferred, unless the conditions of issue of the shares, debentures, or debenture stock otherwise provide. The Certificates of Title to shares, debentures, or debenture stock shall be issued under the Seal of the Company and signed by one Director and countersigned by the Secretary or some other person appointed by the Board.

17.—Every Member shall be entitled to one Certificate under the Seal of the Company specifying the number and denoting numbers of the shares held by him and the amount paid up thereon, provided that in the case of shares registered in the names of two or more persons the Company shall not be bound to issue more than one Certificate to all the joint holders, and delivery of such Certificate to any one of them shall be sufficient delivery to all. A Member requiring more than one Certificate in respect of his shares shall pay one shilling or such smaller sum as the Board shall determine for each additional Certificate beyond one, together with any stamp duty that may be payable.

18.—If any Certificate shall be worn out, destroyed or lost, it may be renewed on such evidence being produced as the Board shall require, and in case of wearing out on delivery up of the old Certificate, and in case of destruction or loss on execution of such indemnity (if any), and in either case on payment of such sum not exceeding one shilling for each Certificate, together with the amount of any costs and expenses which the Company has incurred in connection with the matter, and generally upon such terms as the Board may from time to time require.

ALTERATION OF RIGHTS.

19.—All or any of the rights, privileges, or advantages of the members, or of any class or group of members, may be affected,

altered, modified, commuted, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of the members, or class or group affected, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the members, or of the class or group affected, or is confirmed by an Extraordinary Resolution (as defined by Section 69 of the Companies (Consolidation) Act, 1908) passed at a separate General Meeting of the members, or of the members of the class or group affected as the case may be, but not otherwise. To any such General Meeting of the members, or of a class or group thereof, all the provisions of these presents shall *mutatis mutandis* apply, but so that the necessary quorum shall be members, or members of the class or group affected, holding or representing by proxy one-half of the capital paid or credited as paid on the issued shares of the members, or of the members of the class or group affected, but this article is not to derogate from any power the Company would have had if this article were omitted.

CALLS ON SHARES.

20.—The Board may from time to time make such calls upon the members as the Board may think fit in respect of the amounts unpaid on the shares held by the members respectively, and not by the conditions of allotment made payable at fixed times. Provided that fourteen days' notice at least is given of each call, and that no call be payable within two months from the date of the previous call. Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board.

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

22.—Joint holders of a share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.

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

as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these presents, shall apply as if such sum, premium or instalment were a call duly made and notified as hereby provided.

24.—If any member shall fail to pay on or before the day appointed for payment thereof any call to which he may have become liable, he shall pay interest on the amount in arrear from the day appointed for payment thereof to the time of actual payment, at such rate, not exceeding 10 per cent. per annum, as the Board may from time to time fix, and in case no other rate be prescribed, then at the rate of 10 per cent. per annum, provided, however, that the Board may remit the whole or any part of such interest.

25.—No member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member until all calls or other sums due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any), shall have been paid.

26.—The Board may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon the shares held by him beyond the sums actually called up thereon, and upon the moneys so 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 advance has been made, the Company may pay interest at such rate not exceeding 10 per cent. as the member paying such sum in advance and the Board shall 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 share in respect of which such advance has been made.

SURRENDER OF SHARES.

27.—The Board may accept from any member, on such terms and conditions as shall be agreed on, a surrender of his shares, or any part thereof.

FORFEITURE AND LIEN.

28.—If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Board may at any time thereafter during such time as the call or any part thereof, or any interest which shall have accrued thereon,

remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as they think fit, from the date when the call first became payable, and any expenses that may have accrued by reason of such non-payment.

29.—The notice shall name a day, not being less than 14 days from the date of the notice, on or before which the call or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place at which and the person to whom payment is to be made, and shall state that, in the event of non-payment at or before the time and to the person and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

30.—If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all unpaid dividends, interim dividends and interest due and to become due thereon, and any moneys paid up in advance of calls.

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

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

33.—Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses

incurred in respect of the share, and upon such farther terms (if any) as they shall think fit.

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

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

36.—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 member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these presents expressly saved, or as are by the Statutes given or imposed in the case of past members.

37.—A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these presents and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase or allotment.

38.—Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein given, the Board 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.

39.—The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 15 hereof is to have full effect, and such lien shall extend to all dividends from time to time declared in respect of such shares, and to all moneys paid in advance of calls thereon. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

40.—For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and notice in writing stating the amount due, and giving notice of intention to sell in default shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made for seven clear days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities and engagements aforesaid, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares.

TRANSFER OF SHARES.

41.—Shares in the Company may be transferred by transfer in the usual common form, or as near thereto as circumstances will permit. The Instrument of Transfer shall be signed by both the transferor and transferee, and shall contain the name, address, and occupation of the transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register in respect thereof.

42.—Every Instrument of Transfer shall be left at the Office or such other place as the Board may prescribe, with the Certificate of every share to be thereby transferred, and such other evidence as the Board may reasonably require to prove the title of the transferor or

his right to transfer the shares and to prove that the transfer is duly stamped; and the Certificate shall remain in the custody of the Board, but shall be at all reasonable times produced at the request and expense of the transferor or transferee and their respective representatives or any of them. A new Certificate shall be delivered to the transferee after the transfer is completed and registered on his application for the same, and when necessary a balance certificate shall be delivered to the transferor if required by the member in writing. A fee not exceeding 2s. 6d. may be charged for each transfer, and also for the registration of every probate, notice, power of attorney or document tendered for registration, and shall, if required by the Board, be paid before the registration thereof.

43.—The Register may be closed during such time as the Board think fit, not exceeding in the whole 30 days in any one year.

44.—No shares shall be transferred unless and until the proposing transferor shall have given notice in writing to the Secretary of the Company that he is willing to sell the same at a price to be previously fixed as the fair value thereof by the Auditors of the Company to any shareholder desiring to purchase the same and the Secretary shall have failed for one month after the receipt of such notice to procure an acceptance or acceptances in writing from a shareholder or shareholders as to all or any of the shares comprised in such notice. The shareholders shall have the right of accepting any such offer as aforesaid, as nearly as conveniently may be in proportion to the shares held by them, and the Board may from time to time determine how such offer shall be made to them, and all questions as to their rights thereunder, and as to the mode of carrying out the provisions of this article, and their determination in those respects shall be final and binding on all parties. If any such offer shall comprise shares of different classes, the holder of a class of shares shall have the right of accepting any such offer as regards shares of that class in priority to the holders of any other class of shares.

45.—Subject as aforesaid, a shareholder may transfer any shares to such person as he thinks fit, but without prejudice to the power of the Board to refuse to register a transfer of any share on which the Company has a lien, or where the Board are of opinion that it is not desirable to admit the proposed transferee to membership.

TRANSMISSION OF SHARES.

46.—In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or

administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him, provided that on the death of a sole holder or on the bankruptcy of any member the shares held by such member shall be offered to the shareholders as provided by Article 44 hereof.

47.—Subject as aforesaid, any person becoming entitled to shares in consequence of the death or bankruptcy of any member may, upon such evidence of title being produced as may from time to time be required by the Board, and with the consent of the Board (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may with the like consent elect to have some person nominated by him registered as transferee thereof.

48.—If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. For all purposes of these presents relating to the registration of transfers, such notice shall be deemed to be a transfer, and the Board shall have the same power of refusing to give effect thereto by registration as if the death or bankruptcy of the holder of the shares had not occurred and the notice were a transfer executed by such holder.

49.—If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such shares. The Board shall have in respect of transfers so executed the same power of refusing registration as if the death or bankruptcy of the holder of the shares had not occurred and the transfer were a transfer executed by such holder.

50.—A person entitled to shares in consequence of the death or bankruptcy of a member, shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, and save as regards the receipt of such dividends as the Board shall not elect to retain, to exercise any of the rights and privileges of a member, unless and until he shall have elected to be and shall have been registered as the holder of the shares.

STOCK.

51.—The Company in General Meeting may convert any paid-up shares into stock.

52.—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 shares in the Company's capital may be transferred, or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and direct that fractions of a pound shall not be dealt with, with power, nevertheless, at their discretion to waive such rules in any particular case.

53.—The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the original capital of the Company, but so that none of such privileges or advantages except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. And, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege. The Company may at any time reconvert any stock into paid-up shares of any denomination.

ALTERATION OF CAPITAL.

54.—The Company, by Resolution in General Meeting, may from time to time increase its capital by the creation of new shares to such an extent, and of such nominal amounts as may by such resolution be determined. Provided that no increase of capital which confers rights on the holders of the new shares so created ranking *pari passu* with or in priority to the rights conferred on the holders of the preference shares in the original capital shall be made except in accordance with the provisions of Article 19 hereof.

55.—The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the Company, or in default the Board, shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company and with a special or without any right of voting.

56.—The Company or the Board may, before the issue of any new shares, determine that the same or any of them shall be offered

in the first instance, and either at par or at a premium, to all the then members or any class or group thereof in proportion to the amount of capital held by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the original ordinary capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

57.—The Company may from time to time by Special Resolution reduce its capital, by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liabilities 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, and paid-up capital may be paid off or cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount, and the Company may also by Special Resolution subdivide, or by Ordinary Resolution consolidate, its shares or any of them.

58.—Anything done in pursuance of the last preceding Article shall be done in manner provided by the Statutes so far as they shall be applicable, and so far as they shall not be applicable in accordance with the terms of the resolution authorising the same, and so far as such resolution shall not be applicable in such manner as the Board may deem most expedient.

59.—The Special Resolution whereby any share is sub-divided may (subject to the rights of the holders of the preference shares in the original capital) determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other.

GENERAL MEETINGS.

60.—The first General Meeting of the Company shall be held at such time (not being less than one month nor more than three months from the date at which the Company is entitled to commence business) and at such place as the Board may determine. Thereafter a General Meeting shall be held in the year 1917, and once at least in each subsequent year, and not more than fifteen months after the holding of the last preceding meeting.

61. The above-mentioned General Meetings shall be called Ordinary General Meetings : all other Meetings of the Company shall be called Extraordinary General Meetings.

62.—All General Meetings subsequent to the first General Meeting shall be held at such time and place as may be fixed by General Meeting; or in default as the Board may determine. Any General Meeting convened by the Board, unless the time thereof shall have been fixed by General Meeting, or unless such General Meeting be convened in pursuance of such requisition as is hereinafter mentioned, may be postponed by the Board by notice in writing, and the Meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.

63.—The Board may, whenever they think fit, and shall, on the requisition of the holders of not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting.

64.—The requisition shall state the objects of the meeting, and shall be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form, each signed by one or more of the requisitionists.

65.—If the Board do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

66.—If at any such meeting a resolution requiring confirmation at another meeting is passed, the Board shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a Special Resolution; and if the Board do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the meeting.

67.—Any meeting convened by requisitionists as aforesaid shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

68.—Seven days' notice, specifying the time and place of the meeting, and specifying also in the case of any special business the general nature of the business to be transacted thereat, shall be given by the Secretary or other officer of the Company, or any other person appointed by the Board to do so, to such members as are entitled to receive notices from the Company, provided that with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit. Where it is proposed to pass a special resolution the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

69.—The accidental omission to give notice of any meeting to, or the non-receipt of such notice by, any member shall not invalidate any resolution passed or proceeding had at any such meeting.

70.—The Company shall make the requisite annual return in accordance with Section 26 of the Companies (Consolidation) Act, 1908.

PROCEEDINGS AT GENERAL MEETINGS.

71.—The ordinary business of the Annual General Meeting shall be to receive and consider the profit and loss account (if any) the balance sheet of the Company, the reports of the Board and Auditors, to elect Directors, Auditors and other officers in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends, and to transact any business which under these presents ought to be transacted at an Ordinary General Meeting. All other business shall be deemed special, and shall be subject to notice as hereinbefore provided.

72.—Two members present in person, and entitled to vote thereat, or where a member is a corporation represented by a duly appointed representative, shall be a quorum for a General Meeting; and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

73.—If within one half of an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week, at the same time and place, and no notice of such adjournment need be given.

74.—The Chairman of the Board, if any, shall preside as Chairman at every meeting of the Company; but if there be no such Chairman, or if he be not present within ten minutes after the time appointed for holding the meeting, or shall decline to take or shall retire from the chair, the members present in person and entitled to vote shall choose one of the Directors, and failing a Director one of their own number to be Chairman at such meeting.

75.—The Chairman presiding at any meeting with the consent of the meeting may, and if directed by the meeting shall, adjourn such meeting from time to time, and from place to place as the meeting shall determine. It shall not be necessary to give notice to the members of any adjourned meeting.

76.—At any adjourned General Meeting the members present in person or by proxy shall have power to decide upon all matters that could lawfully have been disposed of at the meeting from which the adjournment took place; but no business shall be transacted at any adjourned meeting other than the business not disposed of at the meeting from which the adjournment took place.

77.—Every question submitted to a General Meeting shall be determined in the first instance by a show of hands of the members present in person, but a poll may be demanded in writing by the Chairman or any three members present in person or by proxy and entitled to vote. Unless a poll is duly demanded in accordance with these presents, a declaration by the Chairman that a resolution has been carried or lost, or has, or has not, been carried by any particular majority, and an entry to that effect in the minutes of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion, or validity of the votes recorded in favour of or against such resolution.

78.—If a poll is demanded, it shall be taken either at once or after an adjournment, and generally in such manner and at such time and place as the Chairman presiding at the meeting at which a poll shall have been demanded shall direct, and the result of such poll shall be deemed the resolution of the meeting. The demand for a poll may be withdrawn.

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

80.—If a poll shall be duly demanded upon the election of a Chairman or on any question of adjournment, it shall be taken at once.

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

VOTES OF MEMBERS.

82.—On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him. Where a corporation being a member is present by a duly authorised representative who is not a member, such representative shall be entitled to exercise the same powers on behalf of such corporation as if he were an individual member of the Company.

83.—Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present in person or by proxy whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

84.—Any member being lunatic, idiot, or of unsound mind, may vote by his judicial factor, *curator bonis*, or other legal guardian. Any one of such persons may vote either personally or by proxy.

85.—Upon a poll votes may be given either personally or by proxy, but no person shall be appointed a proxy except a member entitled to vote at the General Meeting for which the proxy is given.

86.—Every instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing under the hand of the appointor or of his attorney; or if such appointor is a corporation, under the common seal, or under the hand of some officer duly authorised in writing in that behalf.

87.—The instrument appointing a proxy, with the letter or power of attorney (if any) under which it is signed, shall be deposited at the Office at least forty-eight hours before the time appointed for holding

the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

88.—Every instrument of proxy, whether for a Special Meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:—

I _____, of _____
in the County of _____
being a member of TWINING HARRISONS CROSFIELD
& Co., LIMITED, hereby appoint _____
of _____
or failing him _____ of _____
or failing him _____ of _____
as my proxy to vote for me and on my behalf, and
if necessary to demand a poll at the (Ordinary or
Extraordinary, as the case may be) General Meeting of
the Company, to be held on the _____
day of _____ and at any adjournment
thereof.

As witness my hand this _____ day of _____

89.—Any member whose address on the Register shall not be in the United Kingdom shall be entitled to appoint by power of attorney under seal some person, whether a member or not, having an address within the United Kingdom, to act as his attorney for the purposes of receiving notices of General Meetings, and attending General Meetings, and voting thereat, and upon such power of attorney being deposited with the Secretary of the Company, together with a notice from the attorney giving his address in the United Kingdom, an entry thereof shall be made in the Register, and all notices of meetings held during the continuance of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a member of the Company and the registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these presents, and the attorney shall be entitled to attend any General Meeting of the Company held during the continuance of his appointment, and to vote thereat in respect of the shares of the member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these presents. Every such power shall remain in full force,

notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

DIRECTORS.

90.—Until otherwise determined by a General Meeting, the number of Directors shall not be less than four nor more than seven. Harrisons and Crosfield, Limited, and R. Twining and Company, Limited, shall each be entitled to appoint and by notice in writing to the Company from time to time remove two Directors of the Company so long as such Companies respectively shall respectively continue to hold beneficially and not as the nominee of any other person, firm, or company 24,000 and 16,000 7 per cent. Cumulative Preference Shares in the capital of the Company, and any Director so appointed shall be a permanent Director, and shall hold office until his office is vacated as herein provided. If any permanent Director shall vacate the office of Director, such of them the said Harrisons and Crosfield, Limited, or R. Twining and Company, Limited, as shall have appointed the Director so vacating office shall be entitled to appoint another permanent Director in his place. The first permanent Directors shall be Hugh Theodore Crosfield and Gerald Phillingford Townend, who shall be deemed to be appointed by Harrisons and Crosfield, Limited, and Arthur James Tweed and Charles Twining Sidgwick, who shall be deemed to be nominated by R. Twining and Company, Limited. Subject as aforesaid, the Board shall have power at any time, and from time to time, to appoint any qualified person as a Director, either to fill a casual vacancy (including any vacancy in the Permanent Directorship not filled up for a period of one month after the same shall become vacant) or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Director so appointed by the Board shall hold office only until the next Ordinary General Meeting of the Company and shall then be eligible for re-election.

91.—A permanent Director shall not require a qualification, but, subject as aforesaid, the qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of 200 shares of the Company of any class. A first Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said shares from the Company, and the same shall be forthwith allotted to him accordingly.

92.—If any Director shall be about to leave or shall have left the United Kingdom, he may, by a writing under his hand, appoint any person who is approved by the Board of Directors to be his substitute; and every such substitute shall, during the absence from the United Kingdom of the Director appointing him, be entitled to attend and vote at meetings of the Directors, 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, 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. Every person acting as a substitute for a 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.

93.—The Directors shall be paid out of the funds of the Company by way of remuneration for their services at the rate of £100 per annum for each Director, other than the Chairman, and at the rate of £150 per annum for the Chairman, and the Directors shall also be paid such further remuneration (which shall accrue from day to day) as the Company in General Meeting may determine. The Directors shall also be entitled to be repaid all travelling and hotel expenses properly incurred by them in or with a view to the performance of their duties.

94.—If any Director, being willing, shall render or be called upon to perform extra or special services of any kind, or to travel or to go or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

95.—The office of Director, including Permanent Directors, shall, *ipso facto*, be vacated—

- (A) If he accepts or holds any other office under the Company except that of Managing Director, Manager or Secretary.
- (B) If he resign his office by writing under his hand left at the office.
- (C) If (except in the case of a Permanent Director) he ceases to hold the required amount of shares to qualify him for office.
- (D) If he shall have absented himself (such absence not being absence with leave or on the affairs of the Company) from meetings of the Directors for six months in succession, and the Directors shall have resolved that his office shall be vacated. Attendance of a substitute appointed by a Director as aforesaid shall, for the purpose of this provision, be deemed attendance by that Director.
- (E) If he become a lunatic or of unsound mind, or all the other Directors shall unanimously resolve that he is physically or mentally incapable of performing the functions of Director.
- (F) If he become a bankrupt, suspend payment, or compound with his creditors.
- (G) If by a three-fourths majority of the Board he is called upon to resign his office, but this provision shall not apply to Permanent Directors.

Provided that until an entry of his office having been so vacated be made in the minutes of the Board his acts as a Director shall be as effectual as if his office were not vacated.

96.—The continuing Directors at any time may act notwithstanding any vacancy in their body: Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number, it shall be lawful for the remaining Directors or Director to act for the purpose of filling up vacancies, but not for any other purpose, unless thereto specially authorised by resolution of the Company in General Meeting or as provided by the Statutes.

97.—A Director or intending Director shall not be disqualified by his office from entering into a contract or arrangement with the Company, either as vendor, purchaser, manager, agent, broker, or otherwise, and no such contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company with any

person, firm or company of or in which any Director shall be in any way interested, shall 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 the office of Director, or of the fiduciary relation thereby established. Any Director so contracting or being so interested as aforesaid shall disclose at the Board meeting at which the contract or arrangement is determined upon, the nature of his interest, if his interest then exists, or in any other case at the first Board meeting after the acquisition of his interest, and a Director shall not as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted, 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 or of security for advances or to a settlement or set-off of cross-claims, and it may at any time or times be suspended or relaxed by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company as aforesaid.

POWERS OF THE BOARD.

98.—The business of the Company shall be managed by the Board, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as are within the scope of the Memorandum and Articles of Association of the Company, and as are not by the Statutes or by these presents required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations being not inconsistent with the said regulations as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

99.—Without prejudice to the general powers conferred by or implied in the last preceding article, and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that it shall be lawful for the Board to carry out all or any of the objects set forth in the Memorandum of Association, and by way of addition, and not in limitation, to do the following things, namely :—

- (1) To purchase, take on lease or otherwise acquire any lands, estates, plant, machinery, patents or other property, rights or privileges, which the Company is authorised to acquire, at such price and generally on such terms and conditions as they may think fit.
- (2) At their discretion to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures or other securities of the Company, and any such shares may be either issued as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property and rights of the Company (including its uncalled capital for the time being) or not so charged.
- (3) To secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property and rights of the Company (including its uncalled capital for the time being) or in such other manner as they may think fit.
- (4) To appoint, and at their discretion to remove or suspend such managers, secretaries, engineers, solicitors, bankers, brokers, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to invest them with such power as they may think expedient, and to determine their duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
- (5) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers, including power to sub-delegate, and upon such terms as may be thought fit, and the Board may appoint any Director or any person or firm or company as agent or agents to the Company.
- (6) Subject to the provisions of Article 4 hereof, to grant options over shares in the Company, and to attach to any shares to be issued as the consideration, or part of the consideration, for any contract with, or property acquired by the Company, such conditions as

to transfer thereof, or voting in respect thereof, as they think fit.

- (7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (8) To execute in the name and on behalf of the Company such mortgages, charges and other securities on the Company's property (present and future), including its uncalled capital as they think fit, in favour of any Director or Directors of the Company or any other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, and any such instrument may contain a power of sale and such other powers, covenants, and provisions as may be agreed on.
- (9) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such investments and in such manner (subject to the provisions of Article 7 hereof) as they may think fit, and from time to time vary or realise such investments.
- (10) To buy, sell, or otherwise deal in stocks, shares or securities of any company or corporation, whether British, Colonial or Foreign, and to promote, form or be interested in any company or corporation, and to transfer to any company or corporation any property of this Company, and to subsidise or assist any person, firm, company or corporation.
- (11) To sell the lands, concessions, rights and undertakings of the Company or any part or parts thereof for such consideration as the Board may think fit, and in particular for shares, debentures or other securities of any other company, having objects altogether or in part similar to those of this Company.
- (12) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of this or any other Company.
- (13) To make and carry into effect such contracts as they may think fit for the purchase or other acquisition of

the businesses, property and effects of any person or company carrying on any business similar or identical to that of the Company, or which the Company is authorised to carry on, or in any other manner conducive to the objects contemplated by the Company, or any interest therein.

- (14) To cause the Company to be registered or incorporated in any foreign country or colony, and to apply for and obtain any decrees, concessions, letters patent, licences and other authorities and documents for and with reference to any of the objects of the Company, and exercise the rights and powers thereby conferred and otherwise carry the same into effect.
- (15) To make, draw, accept, endorse and negotiate such promissory notes, bills of exchange and other negotiable instruments as they may deem necessary or expedient for conducting the business of the Company, and to determine who shall be entitled to sign, accept and endorse the same on behalf of the Company.
- (16) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company.
- (17) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- (18) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (19) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (20) To give to any Managing Director, officer or other 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 interest, commission, or share of profits shall be treated as part of the working expenses of the Company, and to pay commissions and make allowances to any person introducing business to the Company, or otherwise promoting the interest thereof.

(21) To allow discounts, commissions and rebates, and before recommending any dividend, to set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes as the Board shall in its absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments as they think fit (subject to the provisions of Article 7 hereof) and from time to time to deal with, vary or realise such investments, and dispose of all or any part thereof for the benefit of the Company, and to divide the 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.

(22) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants, provided that no bye-law or regulation shall be made under this power which would amount to such an addition to or alteration of those Articles as could only legally be made by Special Resolution passed and confirmed in accordance with Sections 13 and 69 of the Companies (Consolidation) Act, 1908.

LOCAL MANAGEMENT.

100.—The Board may from time to time provide for the management of the affairs of the Company at home or abroad in such manner as they shall think fit, and the provisions contained in the six next following Articles shall be without prejudice to the general powers conferred by this Article.

101.—The Board from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company at home or aboard, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration.

102.—The Board may appoint any one of their own number, or any other person, to be Chairman of any Local Board, and may lay down such rules and regulations as they may think fit for the conduct of the business of any Local Board, and may revoke, annul, or vary any such appointment, rules or regulations.

103.—The Board from time to time, and at any time, may delegate to any Managing Director, Local Board, Manager or Agent, any of the powers, authorities, and discretions for the time being vested in the Board with regard to the conduct of the business of the Company (other than the power to make calls and to mortgage the Company's assets), with power to sub-delegate, 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.

104.—Any such appointment or delegation as aforesaid may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may by letter, telegram or cablegram annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

105.—The Board may from time to time, and at any time, by power of attorney under the 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, and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of any of the Directors or of the members, or any one or more 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 otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board, and any such powers of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board think fit. Any such attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

106.—The Company may exercise the powers as to keeping a colonial register and as to the use of an official seal abroad conferred by Sections 34, 35 and 79 of the Companies (Consolidation) Act, 1908, and such powers shall accordingly be vested in the Board.

BORROWING.

107.—The Board may, subject to the provisions of Article 4 hereof, at any time borrow or raise for the purposes of the Company, from the Directors, members, or other persons, such sums of money, and at such rates of interest as the Board may think proper, and may secure the repayment of such moneys by mortgage or charge, or by debentures, or by debenture stock, perpetual or otherwise, forming a charge upon the whole or any part of the property, assets and undertaking of the Company, both present and future, including its uncalled capital for the time being, in such manner, and upon such terms and conditions, and with such security as the Board shall determine, but so that the amount at any one time owing in respect of moneys so raised, borrowed or secured, shall not, without the sanction of a General Meeting, exceed the nominal amount of the capital. Nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

108.—The Directors shall cause a proper register to be kept in accordance with Section 100 of the Companies (Consolidation) Act, 1908, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 93 of the Companies (Consolidation) Act, 1908, in regard to the registration of mortgages and charges therein specified and otherwise.

ROTATION OF DIRECTORS.

109.—At each Ordinary General Meeting, one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office, but this provision shall be subject to any agreement to the contrary binding upon the Company. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

110.—Subject to the provisions herein contained with respect to Managing Directors, the Directors to retire in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall (unless such Directors of equal seniority shall agree amongst themselves) be selected from among them by lot.

111.—A retiring Director shall be eligible for re-election.

112.—The Company may, at the meeting at which any Director retires, in manner aforesaid, fill up the vacated office of each Director by electing a person thereto. And if at any such meeting the place of a retiring Director is not filled up, the retiring Directors, or such of them as have not had their places filled, shall be deemed to have been re-elected, unless a resolution reducing the number of Directors is passed at the same meeting.

113.—No person not being a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for the office of a Director at any General Meeting unless not less than fourteen clear days before the day appointed for the meeting there has been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose some person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

114.—The Company may from time to time in General Meeting increase or reduce the number of Directors, and may alter their qualification, and may also determine in what rotation such increased or reduced number shall go out of office.

115.—The Company by an Extraordinary Resolution may remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another person to be a Director in his stead. The 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.

116.—The provisions of the last seven preceding clauses shall not apply to permanent Directors.

117.—The Company shall keep at its office a register containing the names, addresses and occupations of its Directors, 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 change that takes place in such Directors.

MANAGING DIRECTOR.

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

119.—A Managing Director, while he continues to hold that office, shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as in the case of any other Director who is not a Permanent Director, and notwithstanding that the Managing Director may be a Permanent Director of the Company, and if he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

120.—The remuneration of a Managing Director shall from time to time be fixed by the Company in General Meeting, and until so fixed shall be determined by the Board, and may be by way of salary or commission or participation in the profits, or by any or all of those modes, and shall, if so determined by the Board, be in addition to his share of any remuneration payable to the Board, or to the Managing Director as one of the Board.

121.—A Managing Director may perform such duties, and exercise all such powers, authorities, and discretions as are exercisable by the Board (other than the power to make calls and to mortgage the assets of the Company) on such terms and conditions and with such restrictions (if any) as the Board from time to time may direct.

PROCEEDINGS OF THE BOARD.

122.—The Board may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. Questions arising at any meeting of the Board shall be decided by a majority of votes.

123.—A Director may at any time, and on the request of a Director the Secretary shall at any time summon, a meeting of the Board by a notice served upon each member of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom.

124.—The Board may from time to time elect and remove a Chairman and Vice-Chairman of the Board. The Chairman so elected, or in his absence the Vice-Chairman, shall preside at all meetings of the Board, but if no such Chairman or Vice-Chairman be elected, or

if at any meeting the Chairman or Vice-Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

125.—A meeting of the Board 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 Articles of the Company for the time being vested in or exercisable by the Directors generally.

126.—The Board may delegate all or any of their powers to Committees consisting of one or more member or members of their body as they think fit, and may authorise any Committee to use the seal. All Committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board.

127.—The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding article.

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

THE SEAL.

129.—The Board shall provide for the safe custody of the seal, which shall only be used pursuant to a Resolution passed at a meeting of the Board, or a Committee of the Board authorised to use the seal, and save as herein otherwise provided in the presence of one Director at least, who shall sign every instrument to which the seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Board.

DIVIDENDS.

130.—Subject as aforesaid, and to the rights of holders of shares issued upon special conditions, and to any arrangement that may be made by the Company to the contrary, and subject as to shares not fully paid up to any special arrangement made as regards money paid in advance of calls, the profits of the Company shall be divisible among the members in proportion to the capital paid or credited as paid on the shares held by them respectively.

131.—The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment. Provided always that if shares shall have been issued during the course of a financial year the holder thereof shall, subject to any arrangement made by the Board to the contrary, only be entitled to have paid to him in respect of dividends on such shares a proportionate part of the dividends for such financial year calculated on the proportionate part of the year from the date on which such shares were allotted treating such dividends as earned rateably over the whole year.

132.—No dividend shall be payable out of the Capital of the Company, and the declaration of the Board as to the amount available for dividend shall be conclusive. No dividend shall exceed the amount recommended from time to time by the Board, but the Company in General Meeting may declare a smaller dividend.

133.—The Board may from time to time, without calling any General Meeting, pay to the members on account of the next forthcoming dividend such interim dividend as in their judgment the position of the Company justifies.

134.—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 Board 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 Board. Where requisite, a proper contract shall be filed in accordance with the Statutes, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective

135.—The receipt of the person appearing by the Register to be the holder of any share shall be a sufficient discharge to the Company for any dividend or other money payable in respect of such shares; and where several persons are the joint holders of a share the receipt of any one of them shall be a good discharge to the Company for any dividend or other moneys payable thereon.

136.—No dividend shall bear interest against the Company.

137.—Notice of any dividend that may have been declared shall be given to the members, or sent by post or otherwise to their registered places of address.

138.—A transfer of shares or stock shall not pass the right to any dividend declared thereon before the registration of the transfer.

139.—The Board may retain the dividends payable upon shares or stock in respect of which any person is under the Articles relating to the transmission of shares entitled to become a member or which any person under those Articles is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

140.—Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the indorsement thereon has been forged.

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

OPTION CERTIFICATES.

142.—In respect of any shares over which any call or option shall have been granted the Board may issue Option Certificates enabling the holders thereof at any time within the period therein mentioned to call for and be allotted at par or at a premium the number of shares in such Option Certificates mentioned. The Option Certificates shall be under the Common Seal of the Company, signed by one Director and the Secretary, and shall specify the number of shares in respect of which such option is given. The Board may draw up and enter in the Directors' Minute Book, and from time to time vary the regulations and conditions under and upon which such Option Certificates can be transferred or otherwise dealt with.

ACCOUNTS.

143.—The Board shall cause true accounts to be kept of all the transactions, assets and liabilities of the Company.

144.—The books of accounts shall be kept at the Office, or at such other place or places as the Board shall think fit, and no member, other than a Director or Auditor, or any other officer, clerk, accountant or other person whose duty requires and entitles him to do so, shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Statutes or authorised by the Board or by a Resolution of the Company in General Meeting.

145.—A balance-sheet shall be made out and laid before the Company at its Annual General Meeting in each year, and such balance-sheet shall contain a general summary of the assets and liabilities of the Company. The balance-sheet shall be accompanied by a report of the Board as to the state and condition of the Company, as to the amount (if any) which they recommend to be paid by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to reserve. The report and balance-sheet shall be signed on behalf of the Board by at least two of the Directors of the Company, or, if there is only one Director for the time being, by that Director, and shall be countersigned by the Manager or Secretary, and the Auditor's report shall be attached to the balance-sheet, or there shall be inserted at the foot of the balance-sheet a reference to the report, and the Auditor's report shall be read before the Company in General Meeting, and shall be open to inspection by any member,

who shall be entitled to be furnished with a copy of the balance-sheet and Auditor's report at a charge of sixpence for every hundred words.

146.—A printed copy of the Directors' report and balance-sheet shall, at least seven days previous to the General Meeting, be delivered or sent by post to the registered address of every member.

AUDIT.

147.—The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting.

148.—If an appointment of Auditors is not made at an Annual General Meeting, the Board of Trade may, on the application of any member of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.

149.—A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

150.—A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the Annual General Meeting, and the Board shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the members not less than seven days before the Annual General Meeting: Provided that if after a notice of the intention to nominate an Auditor has been so given, an Annual General Meeting is called for a date fourteen days or less after that notice has been given, the notice though not given within the time required by this article, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the Annual General Meeting.

151.—The first Auditors of the Company may be appointed by the Board before the Statutory Meeting, and if so appointed they shall hold office until the first Annual General Meeting unless previously removed by a resolution of the members in General

Meeting, in which case the members at such meeting may appoint Auditors.

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

153.—The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the first Ordinary General Meeting or to fill up any casual vacancy may be fixed by the Board.

154.—Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company, and as regards books, accounts, and vouchers ordinarily kept abroad, shall be entitled to rely upon copies thereof or extracts therefrom, certified by the Company's representatives abroad, and shall be entitled to require from the Board and the Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and the Auditors shall make a report to the members on the accounts examined by them, and on every balance-sheet laid before the Company in General Meeting during their tenure of office, and the report shall state :—

- (A) Whether or not they have obtained all the information and explanation they have required ; and
- (B) Whether in their opinion the balance-sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them, and as shown by the books of the Company.

155.—Every account of the Board when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

156.—Any Auditor shall, on quitting office, be eligible for re-election.

NOTICES.

157.—A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter

addressed to such member at his registered address, as appearing in the Register.

158.—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.

159.—Any member described in the Register by an address not within the United Kingdom, who shall from time to time give the Company an address of himself or his attorney within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but save as aforesaid, and save as provided by these presents, no member other than a member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

160.—Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement.

161.—Any notice required to be or which may be given by advertisement shall be advertised once in two (London) daily newspapers.

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

163.—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.

164.—Any notice or document delivered or sent by post to, or left at, the registered address of any member 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 on his heirs, executors and administrators.

165.—Every person who by operation of law, transfer, transmission, or other means 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 in the Register as

the registered holder of such share shall have been duly given to the person from whom he derives the title to such share.

WINDING-UP.

166.—(1) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories *in specie* any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

(2) If thought expedient, any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association), and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in default of any such provision the assets shall, subject to the rights of the holders of shares issued with special rights or privileges or on special conditions, be distributed rateably according to the amount paid or credited as paid up on the shares; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 192 of the Companies (Consolidation) Act, 1908.

(3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said Shares may within ten days after the passing of the Extraordinary Resolution, by notice in writing, direct the Liquidator to sell his proportion and pay him the net proceeds, and the Liquidator shall, if practicable, act accordingly.

INDEMNITY.

167.—The Directors, Managing Director, Managers, Agents, Auditors, Secretary, and other officers or servants for the time being of the Company, and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages, and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any contract entered into or any act done, concurred in, or omitted

in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful act, neglect or default respectively. and none of them shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for any bankers, brokers, or other persons into whose hands any money of the Company may come, or for any defect of title of the Company to any property purchased, or for insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Arthur Scott
12 Newey Street.
Tooting. London.
Clerk.

Joseph Henry Jones,
103, Tottenham Street.
Tooting S.W.
Clerk.

Dated the 20th day of September 1916.

Witness to the above Signatures—

A. D. Shrossell
Clerk to Messrs Stephenson & Howard & Co
31 Lombard Street, E.C. 4,
London

DUPLICATE FOR THE FILE.

No. 141959



Certificate of Incorporation

I Hereby Certify, That the
Twining Harrisons Grosfield & Co 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 Twenty first day of September
One Thousand Nine Hundred and Sixteen.

Fees and Deed Stamps £ 14. 15. 0

Stamp Duty on Capital £ 125. 0. 0

Geo. Margul

Assistant Registrar of Joint Stock Companies.

Certificate received by K. S. Sims for

Stephenson Stanwood & Co.

31, Lombard Street E.C.

Date September 25th 1916.

No. 800A.

Certificate No. 20000

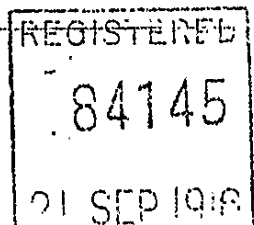
"THE TRADING WITH THE ENEMY AMENDMENT ACT, 1914."

(5 GEO. 5, C. 12).

(No Registration
Fee payable.)

DECLARATION made pursuant to S. 9 (1) (a) of the said Act.

Name of Company TWINING HARRISONS CROSFIELD & CO. LIMITED



Presented for Filing

by Stephenson Harwood & Co.,

31, Lombard Street, London, E. C.

I WALTER STUART HENDERSON

of 31, Lombard Street, London, E. C.

Do solemnly and sincerely declare that I am a Solicitor of the Supreme
Court engaged in the formation of TWINING HARRISONS
CROSFIELD & CO.

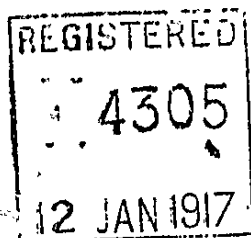
Limited, and that the Company is not formed for the purpose or with
the intention of acquiring the whole or any part of the undertaking
of a person, firm or Company the books and documents of which are
liable to inspection under sub-section (2) of section 2 of the Trading
with the Enemy Act, 1914. And 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 No. 31 Lombard Street in the City
of London.
the twentieth day of September
one thousand nine hundred and sixteen before

Walter S. Henderson

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

144900.



Special Resolution

(Pursuant to Companies (Consolidation) Act, 1908)



OF

TWINING HARRISONS CROSFIELD & CO. LIMITED.

Passed 13th December, 1916.

Confirmed 28th December, 1916.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the Registered Offices of the Company, 9, Mincing Lane, London, E.C., on the 13th day of December, 1916, the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the Registered Offices of the Company, 9, Mincing Lane, aforesaid, on the 28th day of December, 1916, the following Special Resolution was duly confirmed :—

RESOLUTION.

“That the word ‘Harrisons’ be deleted from the name of the Company, and that the title of the Company shall be ‘Twining Crosfield & Co. Limited.’”

Charles T. Siegelwick
Chairman.

12
B

[C. No. 92.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, 55, Whitehall, London, S.W. (Telegraphic Address: "Companies, Parl, London.") and that the following number may be quoted:— 13225



BOARD OF TRADE,

16th January 1917



Gentlemen,

TWINING HARRISONS CROSFIELD & CO. LIMITED

With reference to your application of the 29th December, I am directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to "TWINING CROSFIELD & CO. LIMITED"

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, Strand, London, W. C., as his authority for entering the new name on the Register, and for issuing his Certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908. A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee.

I am, Gentlemen,

Your obedient Servant,

H. M. W. E. Carlo.

Messrs. Stephenson, Harwood & Co.,
31, Lombard Street,
E. C.

DUPLICATE FOR THE FILE.

No. 144400



Certificate of Change of Name.

I hereby Certify, That the

Twining Harrison Brosfield & Co. Limited

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

Twining Brosfield & Co. Limited

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

Given under my hand at London, this seventeenth day of January

One Thousand Nine Hundred and seventeen.

Geo. F. Sargol

Assistant Registrar of Joint Stock Companies.

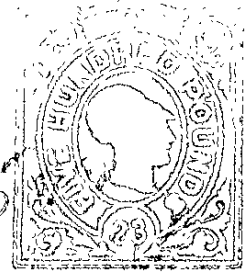
Certificate received by Mr. Pearl for Stephenson & Harwood Co

31 Lombard Street

Date 19th January 1917

Certificate No. *11476-0/10*

Form No. 26.

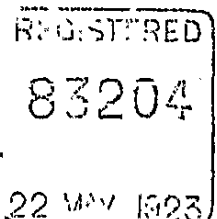


TWINING CROSFIELD & CO. COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital, pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (Note.—The Stamp Duty on an Increase of Nominal Capital is One Pound for every £100 or fraction of £100.)

This Statement is to be filed with the Notice of Increase registered under section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

Presented for Registration by



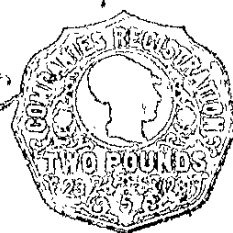
Stephenson Harwood & Tatham,

16, Old Broad Street, E.C.2.

Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, and Section 39 of the Finance Act, 1920, provides that:—"A Statement
"of the amount of Nominal Capital to be raised by Shares of any Company
"to be registered with limited liability shall be delivered to the Registrar of
"Joint Stock Companies in England, Scotland, or Ireland, and a Statement of the
"amount of any increase of Registered Capital of any Company now registered, or to
"be registered, with limited liability, shall be delivered to the said Registrar, and every
"such Statement shall be charged with an *ad valorem* Stamp Duty of One Pound
"for every One Hundred Pounds and any fraction of One Hundred Pounds over any
"multiple of One Hundred Pounds of the amount of such Capital or increase of Capital,
"as the case may be."

144900 12
No. 833.

THE COMPANIES (CONSOLIDATION) ACT, 1908.



Notice of Increase in the Nominal Capital

of the

TWINING CROSFIELD & CO. LIMITED

Company



Pursuant to Section 44.

REGISTERED

83203

This Notice should be signed by the Manager or by the Secretary of the Company, on page 3.

22 MAY 1923

Presented for Filing by

Stephenson Harwood & Tatham,

16, Old Broad Street, E.C.2.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

Company Printers and Registration Agents.



NOTICE

Of increase in the Nominal Capital of the

TWINING CROSFIELD & CO. LIMITED

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The

Twining Crosfield & Co. Limited

hereby give you notice, in accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that by a Resolution of the Company dated the fourteenth day of May 1923 the Nominal Capital of the Company has been increased

by the addition thereto of the sum of Fifty thousand
— Pounds divided into Fifty
— thousand Ordinary Shares of One pound each,

beyond the Registered Capital of Fifty thousand

— Pounds

Dated the

22nd

day of

May

1923

Signature

Stephenson Harwood Tatham

16, Old Broad Street, E.C.2.

Solicitors to the Company.

* * * This Notice should be signed by the Manager or by the Secretary of the Company.

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

TWINING CROSFIELD & CO. LIMITED.



Special Resolution

Passed 23rd April, 1923.

Confirmed 14th May, 1923.

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of the above-named Company, duly convened, and held at the Registered Office of the Company, 9 Mincing Lane, in the City of London, on the 23rd day of April, 1923, the subjoined Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the Company, held at the same place, on the 14th day of May, 1923, the said Resolution was duly confirmed as a Special Resolution:—

RESOLUTION.

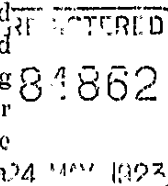
That the Articles of Association be altered in manner following, namely:—

1.—By deleting the word “seven” in the third line of Article 90, and substituting the word “ten” therefor.

2.—That Articles 44 and 45 be cancelled, and in lieu thereof the following be inserted—

44.—The Ordinary Shares in the original and increased capital of the Company shall be subject to the following provisions, that is to say:

Whenever a holder of Ordinary Shares leaves the employment of the Company or dies, such member or his personal representatives shall be bound, upon the request in writing of the Secretary of the Company given pursuant to a Resolution of the Board, within six calendar months of the member ceasing to be in the employment of the Company, or of his death as the case may be, to sell and transfer his Ordinary Shares to some person or persons to be nominated by the Board, in consideration of a purchase price to be agreed, or, failing agreement, as shall be fixed by the Auditor of the Company as the fair value of the Shares, including a fair amount for goodwill; and if the member or his personal representative makes default in executing a transfer or transfers of the shares when required so to do the Board may receive the amount of the purchase price for such shares on his behalf and may authorise some Director or the Secretary of the Company on his behalf to execute the transfer of such shares to such nominee or nominees and such transfer shall be effective.



(2136)

Witness
Stephenson Harwood Tatlam
16 Old Broad St.
E.C.2.

45.—The Board may, in their absolute discretion, decline to register any transfer of any shares.

That the word "Provided" in the seventh line of Article 46 and the following words to the end of the Article be deleted.

3.—By inserting after the existing Article 141 the following heading and Article, namely :—

CAPITALISATION OF PROFITS.

141A.—Profits of the Company may be capitalised from time to time if and when thought fit, and the following provisions shall have effect with regard to such capitalisation, namely :—

- (i) The Company in General Meeting may at any time and from time to time, upon the recommendation of the Directors, pass a resolution to the effect that it is desirable to capitalise any sum of undivided profits of the Company for the time being (including profits carried and standing to any reserve or reserves or other special accounts), and accordingly that the Directors be authorised and directed to appropriate and apply such sums of profits in paying up in full or in part unissued shares of the Company of a nominal amount equal thereto, and to allot and distribute such shares credited as fully paid up or partly paid up as the case may be, and by way of capitalisation of profits to and amongst the holders of the Ordinary Shares of the Company for the time being in proportion to the number of issued shares held by them respectively.
- (ii) Whenever and as often as such a resolution as aforesaid shall have been passed the Directors shall appropriate and apply the sum of undivided profits resolved to be capitalised thereby in paying up in full or in part as the case may be unissued shares of the Company, and shall allot and issue such shares credited as fully paid up or partly paid up as the case may be, and by way of capitalisation of profits to and amongst the holders of Ordinary Shares in the proportions aforesaid, with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they may think fit for the case of shares becoming distributable in fractions, and prior to such allotment the Directors may authorise any person to enter on behalf of all the holders of Ordinary Shares into an agreement with the Company providing for the allotment to them respectively of such shares credited as fully paid up or partly paid up by way of capitalisation of profits as aforesaid, and any agreement made under such authority shall be effective and binding upon all the holders of Ordinary Shares.
- (iii) Provided that no issue of shares credited only a partly paid

up shall be made as part of any scheme of capitalisation, unless all the members entitled to share in such capitalisation consent to such capitalisation either before or after the Resolution sanctioning the same.

- (iv) Provided also that no capitalisation shall be made unless it is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of the issued Preference Shares in the capital of the Company, and so that the provisions of Article 19 shall apply to such Resolution and Meeting, and any such Meeting may be convened by notice given before the Special Resolution adopting this Article is passed.
- (v) It shall be no objection to any Resolution passed under paragraph (i) of this Article that it is passed at the same Meeting as that at which the Special Resolution adopting this Article as one of the Company's Articles is confirmed, provided that due notice of the intention to submit such first-mentioned Resolution shall have been given prior to the confirmatory Meeting aforesaid.

Dated this ²⁴24th day of May, 1923.

Charles T. Ling Wright

Chairman.

Number of Certificate 144,900.

THE COMPANIES' ACTS, 1908 to 1917.



Notice of Increase in the Nominal Capital



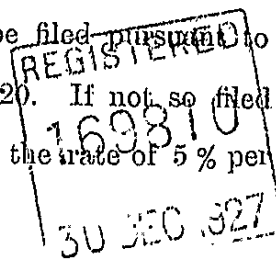
of

T. W. I. N. G. C. R. O. S. F. I. E. L. D. & C. O. Limited

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

This Notice must be sent to the Registrar within 15 days from the date of the passing, or in the case of a Special Resolution the confirmation, of the Resolution by which the Increase has been authorised, under a penalty of £5 per day for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.



PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, BIRCHIN LANE, AND 49, PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented for filing by

Stephenson Harwood & Tatham,

16, Old Broad Street, E.C.2.



NOTICE

Of increase in the nominal Capital of

T W I N I N G C R O S F I E L D & C O . Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

Twining Crosfield & Co. Limited, hereby give you notice, in accordance with The Companies (Consolidation) Act, 1908, that by a

Resolution of the Company passed the 20th day of

December, 1927, and confirmed the

day of, 1927, the nominal Capital of the Company has been

increased by the addition thereto of the sum of

Forty thousand pounds divided into Forty thousand

Ordinary Shares of One pound each,

beyond the present Registered Capital of

One hundred thousand pounds.

Stephenson & Harwood & Partners

Dated the 29th

16, Old Broad Street,
London, E.C.2.

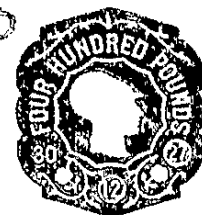
Solicitors to the Company.

day of December 1927.

* When the Resolution is not required to be confirmed, the words "and confirmed the ___ day of ___, 192 ___," should be struck out.

* * This notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

No. of Certificate 144,900.

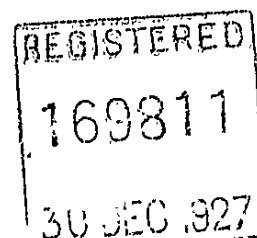


TWINING CROSFIELD & CO. LIMITED.

STATEMENT of increase of Nominal Capital made pursuant to s. 112 of
54 & 55 Vict., cap. 39, Stamp Act, 1891, and s. 39, Finance Act, 1920.

(NOTE.—The Stamp Duty on the Increase of Nominal Capital is Twenty Shillings
for every £100 or fraction of £100.)

This Statement is to be filed with the Notice of Increase, registered under
Section 44 of the Companies (Consolidation) Act, 1908.



PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, BIRCHIN LANE, AND 49, PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented for filing by
Stephenson Harwood & Tatham.



The NOMINAL CAPITAL of

T W I N I N G C R O S F I E L D & C O. Limited,

has been increased by the additions thereto of the sum of £40,000

divided into 40,000 ^{Ordinary} shares of £1. 0. 0 each beyond the Registered

Capital of £100,000.

Signature

Stephenson & Hannock

16, Old Broad Street,

London, E.C.2.

Description Solicitors to the Company.

Date 29th day of December 192 7.

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

4

211

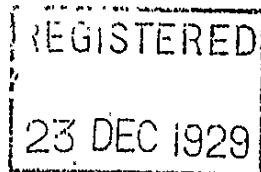
TWINING CROSFIELD & CO. LIMITED.



At a Separate General Meeting of the holders of the Preference Shares in the capital of the above-named Company duly convened and held at 9 Mincing Lane, in the City of London, on the 20th day of December 1929, the following Resolutions were duly passed as Extraordinary Resolutions :—

RESOLUTIONS.

1. That this Meeting of holders of Preference Shares hereby confirms under Article 19 the Agreement dated the 20th day of November 1929 and made between Harold Hawley (on behalf of the holders of the Preference Shares of the Company) of the one part and the Company of the other part.
2. That this Meeting of holders of Preference Shares hereby confirms the Resolution set out in the Second Schedule to the said Agreement.



Dated this 20 day of Dec^r 1929.

Charles T. Liddell

Chairman of the Meeting.

(74110)



51

72

92



TWINING CROSFIELD & CO. LIMITED.

At a Separate General Meeting of the holders of the Preference Shares in the capital of the above-named Company duly convened and held at 9 Mincing Lane, in the City of London, on the 18th day of December, 1930, the following Resolutions were duly passed as Extraordinary Resolutions:—

RESOLUTIONS.

1. That this Meeting of holders of Preference Shares hereby confirms under Article 19 the Agreement dated the 17th day of November, 1930 and made between Harold Hawley (on behalf of the holders of the Preference Shares of the Company) of the one part and the Company of the other part.
2. That this Meeting of holders of Preference Shares hereby confirms the Resolution set out in the Second Schedule to the said Agreement.

Dated this 31st day of December, 1930.

Charles T. Lloyd Wick

Chairman of the Meeting.

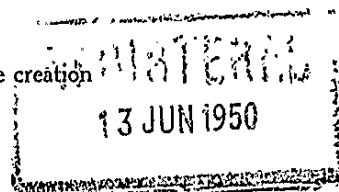
44,700 84/85

Twining, Crosfield & Co. Limited

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held on the 8th day of June, 1950, the following ORDINARY RESOLUTION was duly passed, namely :-

RESOLUTION

That the capital of the Company be increased to £240,000 by the creation of 100,000 additional Ordinary Shares of £1 each.



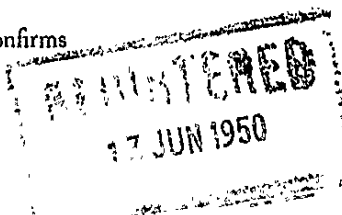
Harold Hawley
Director

At a SEPARATE MEETING of the holders of the Preference Shares in the capital of the above-named Company, duly convened and held on the 8th day of June, 1950, the following Resolutions were duly passed as EXTRAORDINARY RESOLUTIONS pursuant to Clause 19 of the Company's Articles of Association, namely :-

RESOLUTIONS

1. That this Meeting of holders of Preference Shares hereby confirms under Article 19 the Agreement dated the 8th day of June, 1950, and made between Harold Hawley (on behalf of the holders of the Preference Shares of the Company) of the one part and the Company of the other part.

2. That this Meeting of holders of Preference Shares hereby confirms the Resolution set out in the Second Schedule to the said Agreement.



Harold Hawley
Director

No. of Company

144,900

86

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital.

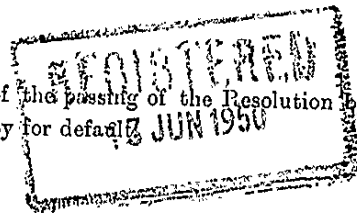
*Pursuant to Section 63*Name of
Company

TWINING CROSSFIELD & CO.



Limited.

Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.



A Statement of the increase of the Nominal Capital must be filed pursuant to the Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

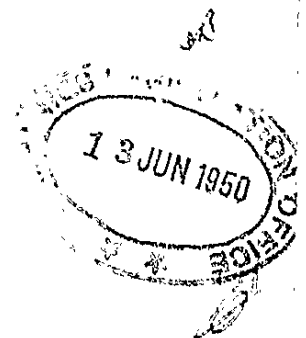
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85, LONDON WALL, LONDON, E.C.2;

10 PARLIAMENT STREET, WESTMINSTER, S.W.1; 77, COLMORE ROW, BIRMINGHAM, 3;

109, THE HEADROW, LEEDS, 1; 12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

C526
C525

TO THE REGISTRAR OF COMPANIES.

Twining Grosfield & Co.

Limited, hereby gives you notice pursuant to

section 63 of The Companies Act, 1948, that by (a) Ordinary

Resolution of the Company dated the 8th day of

June, 1950, the nominal Capital of the Company has been

increased by the addition thereto of the sum of £100,000

beyond the Registered Capital of £140,000

The additional Capital is divided as follows:—

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

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:—

Pari passu in all respects with the existing Ordinary Shares in the capital of the Company.

Signature

(State whether Director or Secretary.)
Director

Dated the 8th day of June 1950

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

(b) e.g., voting rights, dividend rights, winding up rights, etc.

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

Number of
y)

144,000

87

[Form No. 26.]

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

COMPANY HAVING A SHARE CAPITAL



Inland
Revenue
Duty Stamp
to be
impressed
here.

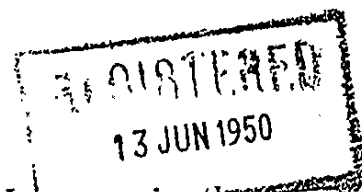
Statement of Increase of the Nominal Capital

OF

TWINING CROSSFIELD & CO.

LIMITED,

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



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

PRINTED BY: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0434 (6 LINES)

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

by

THE NOMINAL CAPITAL

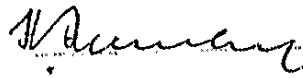
OF

Twining Grosfield & Co.

LIMITED,

has, by a Resolution of the Company dated the 8th day
of June, 19⁵⁰, been increased by the addition thereto of the
sum of 100,000 Pounds,
divided into 100,000 Ordinary Shares
of £1 each,
beyond the Registered Capital of £140,000

Signature..



Description

Director

Dated the 8th day

of June 19⁵⁰

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

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

200

90



Twining Crosfield & Co. Limited.

At an EXTRAORDINARY GENERAL MEETING of
Twining Crosfield & Co. Limited duly convened and
held on the 27th day of February, 1952, the
following SPECIAL RESOLUTIONS were duly
passed,
namely:-

REGISTERED

13 MAR 1952

RESOLUTIONS.

1. THAT with effect as from the 31st day of October, 1951 all special rights and privileges at present attached to the 40,000 issued and fully paid 7% Cumulative Participating Preference Shares of £1 each in the capital of the Company (save the right to receive any participating dividend that may be declared on such Shares in respect of the financial year of the Company ended on that date) be cancelled and extinguished and that such Shares be converted into and designated Ordinary Shares ranking for dividend and in all other respects pari passu with the existing Ordinary Shares of the Company save that such Shares shall not rank for any final dividend that may be declared on the Ordinary Shares of the Company in respect of its said financial year.

2. THAT the Articles of Association of the Company be altered in manner following, that is to say:-

(a) By deleting Article 41 and substituting therefor the following:-

"41. Shares in the Company shall be transferred by instrument of transfer in the usual common form or by such other instrument, deed, or writing in such form as the Board may approve. The instrument of transfer (which need not be under seal) shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee

13 MAR 1952

is entered in the Register in respect thereof. Provided that the Board may dispense with the signature of an instrument of transfer or other document affecting a transfer of shares, by or on behalf of the transferee in any case in which they think fit in their discretion to do so."

- (b) By inserting immediately before the commencement of Article 44 the words "Unless the Board shall otherwise determine."

W. M. M. M.

Director.

144900

41



Twining Crosfield & Co. Limited.



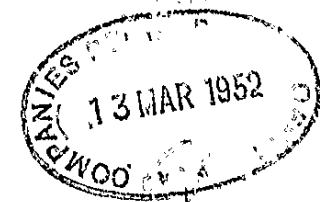
At a SEPARATE GENERAL MEETING of the holders of the Ordinary Shares in the capital of Twining Crosfield & Co. Limited duly convened and held on the 27th day of February, 1952, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION pursuant to Clause 19 of the Company's Articles of Association, namely:--

RESOLUTION.

THAT this Meeting of holders of Ordinary Shares in Twining Crosfield & Co. Limited hereby confirms under Article 19 the Agreement dated the 30th day of January, 1952, and made between Harold Hawley (on behalf of the holders of the Ordinary Shares of the Company) of the one part and the Company of the other part and confirms the Resolutions set out in the Second Schedule to the said Agreement.

Hawley

Director.



1960/196

Confidential

1107

62-211

TWINING CROSFIELD & CO. LIMITED

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 7th day of November, 1952, the following Special Resolutions were duly passed, namely :—



RESOLUTIONS.

1. That each of the 172,978 issued and fully paid Ordinary Shares of £1 each be sub-divided into two fully paid Ordinary Shares of 10s. each and that each of the 67,022 unissued Ordinary Shares of £1 each be sub-divided into two Ordinary Shares of 10s. each.

2. That the Articles of Association of the Company be altered by adding at the end of the existing Article 55 the words "Any Preference Share may be issued on the terms that it is or at the option of the Company is to be, liable to be redeemed on such terms and in such manner as the Company may in accordance with the provisions of the Statutes prescribe."

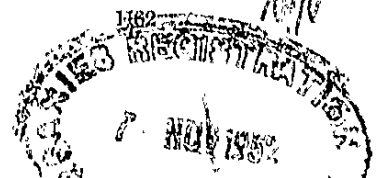
3. That the Capital of the Company be increased to £400,000 by the creation of 20,000 additional Ordinary Shares of 10s. each and 150,000 6½ per cent. Cumulative Redeemable Preference Shares of £1 each, having attached thereto the rights and privileges and being subject to the restrictions and to redemption as provided by the Articles of Association of the Company as adopted by Resolution No. 5.

4. That the Company be converted into a Public Company and that the Directors take all such steps as may be necessary for the carrying of such conversion into effect.

5. That the Regulations 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 adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles of Association of the Company.

J. K. K. K.
Chairman.

Secretary



Chairman

THE COMPANIES ACT, 1948

Articles of Association

TWINING CROSFIELD & CO. LIMITED

TABLE A.

INTERPRETATION.

WORDS.	MEANINGS.
The Act ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
These presents	These Articles of Association as originally framed, or as from time to time altered by Special Resolution.

WORDS.	MEANINGS.
Office	The registered office for the time being of the Company.
Register	The Register of Members to be kept pursuant to the Act.
Board	The Directors for the time being of the Company.
Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.

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

"Dividend" includes bonus.

"Paid up" includes credited as paid up.

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

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

Words importing persons shall include corporations.

And the expression "Secretary" shall (subject to the provisions of Section 177 of the Act) include an Assistant or Deputy Secretary, and any person appointed by the Board to perform any of the duties of the Secretary.

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

SHARES.

4. The share capital of the Company as at the date of the adoption of these presents as the Articles of Association of the Company is £400,000 divided into 150,000 6½ per cent. Cumulative Redeemable Preference Shares of £1 each and 500,000 Ordinary Shares of 10s. each.

- (A) The holders of the said Preference Shares shall be entitled to a fixed cumulative preferential dividend at the rate of 6½ per cent. per annum on the capital for the time being paid up on the Preference Shares held by them respectively.
- (B) On a return of assets in a liquidation or otherwise the holders of the said Preference Shares shall be entitled to receive (a) repayment of the capital paid up on such Preference Shares (b) a premium per share as hereinafter mentioned, and (c) a sum equivalent to all arrears and accruals of the said fixed preferential dividend (whether earned or declared or not) down to the date of such repayment of capital before any repayment of capital is made to the holders of the Ordinary Shares, but shall not be entitled to any further right to participate in the profits or assets of the Company. The said premium per share shall be such a premium (if any) as would have been payable under the provisions for redemption hereinafter contained if the date of such repayment of capital had been the date fixed and duly notified for such redemption.
- (C) The said Preference Shares shall not confer upon the holders thereof the right to receive notice of General Meetings of the Company or to attend or vote at such meetings unless at the date of the notice convening the meeting the fixed dividend on such shares shall be in arrear for six months after any half-yearly date fixed for payment thereof or unless a resolution is to be proposed at the meeting for reducing the capital of the Company or winding-up the Company or varying or abrogating the rights attached to such shares.
- (D) The Company shall not, without the consent in writing of the holders of three-fourths of the issued Preference Shares or the sanction of an Extraordinary Resolution

passed at a separate Meeting of the holders of the said Preference Shares pursuant to Article 14 hereof, issue any new shares ranking in priority to or *pari passu* with the said Preference Shares.

- (E) The said Preference Shares shall be issued upon the terms that they are to be liable to be redeemed, subject to the provisions of the Statutes, in accordance with the following provisions :—

- (i) The Company shall be entitled to redeem all or any of the Preference Shares for the time being outstanding upon giving to the holders of the Shares to be redeemed not less than three months' notice in writing expiring:—

On or before the 31st October, 1962, at a premium of 2s. per Share;

On or after 1st November, 1962, and before 1st November, 1967, at a premium of 1s. 6d. per Share;

On or after 1st November, 1967, and before 1st November, 1972, at a premium of 1s. per Share;

On or after 1st November, 1972, and before 1st November, 1977, at a premium of 6d. per Share; or

On or after 1st November, 1977, and before 1st November, 1982, at par.

Any Preference Share not previously redeemed shall be redeemed on 1st November, 1982, at par.

- (ii) Should the Company at any time determine to redeem part only of the Preference Shares for the time being outstanding the particular shares from time to time to be redeemed shall be selected by drawings to be made at such time and place and in such manner as the Board may in its discretion determine.
- (iii) All Preference Shares redeemed shall rank for dividend down to the due date for redemption thereof. As from the date fixed and duly notified for redemption of any Preference Share such share

shall be extinguished and shall cease to confer any rights upon the registered holder thereof except the right to receive the redemption moneys unless (upon such registered holder demanding on or after that date at the place fixed for redemption payment of the redemption moneys payable in respect thereof and tendering the certificate for such share and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require) payment of the redemption moneys shall be refused. Unclaimed redemption moneys shall not bear interest against the Company.

- (iv) If any Certificate so tendered to the Company includes any Preference Shares not then to be redeemed, a fresh certificate for the balance of his Shares shall be issued to the holder making such tender.
- (v) The Company shall also be entitled at any time before the 1st November, 1982, to redeem all or any of the Preference Shares for the time being outstanding by purchase in the market or by private contract or by tender at or below the price applicable at the date of purchase under paragraph E (i) of this Article, in each case exclusive of expenses of purchase and any accrued dividend.
- (vi) The Company shall not be entitled to reissue as Redeemable Preference Shares any shares redeemed under any of the provisions of this Article.

5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

6. Subject to the provisions of Articles 48 and 49, the whole of the shares of the Company for the time being unissued shall be under the control of the Board, who may, subject to the provisions of the Statutes, allot or otherwise dispose of the same to such persons,

at such times and on such terms and conditions and with such preferred, deferred or other special rights or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Board may determine, with full power to give to any person the option over any shares for such time and for such consideration as the Board think fit, but so that no shares shall be issued at a discount except in accordance with the provisions of Section 57 of the Act.

7. In addition to all other powers of paying commissions, the Company (or the Board on behalf of the Company) may exercise the powers conferred by Section 53 of the Act of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

8. In the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share.

9. The Company shall duly observe and comply with the provisions of the Statutes applicable to any allotment of its shares.

10. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and the Company shall not be bound to recognise any trust or any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents otherwise expressly provided or as required by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

11. The Company shall within two months after the allotment of any of its shares, debentures or debenture stock, and within two months after lodgment with the Company of any duly stamped and valid transfer of any of its shares, debentures or debenture stock, complete and have ready for delivery the certificates of the shares, the debentures, and the certificates of the debenture stock so allotted

or transferred, unless the conditions of issue of the shares, debentures or debenture stock otherwise provide. The certificates of title to shares or debenture stock, and the debentures shall be issued under the Seal and shall bear the autographic signatures of at least one Director and the Secretary or some other person appointed by the Board for that purpose.

12. Every Member shall be entitled without payment to one certificate for all his shares of each class or, upon payment of One shilling or such smaller sum as the Board shall determine for each additional certificate, to several certificates each for one or more of such shares. Provided that where a Member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance thereof without payment. Every certificate shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon, provided that in the case of shares registered in the names of two or more persons the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

13. If any certificate shall be worn out, destroyed or lost, it may be renewed on such evidence being produced as the Board shall require, and in case of wearing out on delivery up of the old certificate, and in the case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum not exceeding One shilling for each certificate together with the amount of any costs and expenses which the Company has incurred in connection with the matter, and generally upon such terms as the Board may from time to time require.

ALTERATION OF RIGHTS.

14. Subject to the provisions of Section 72 of the Act, the special rights attaching to any class of shares may be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate Meeting of holders of the shares of the class. To every such separate meeting all the provisions of these presents relating to General Meetings of the Company or the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined

is not present those members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

CALLS ON SHARES.

15. The Board may from time to time make such calls upon the Members as the Board may think fit in respect of the amounts unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium), and not by the conditions of allotment made payable at fixed times: Provided that fourteen days' notice at least is given of each call, and that no call shall exceed one-fourth of the nominal amount of the share in respect of which it is made, or be payable within one month from the date fixed for payment of the last preceding call.

16. Any call may be made payable either in one sum or by instalments, and each Member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board. A call may be revoked or the time fixed for its payment may be postponed by the Board.

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

18. Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

19. The Board 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.

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

21. If any sum in respect of a call is not paid before or on the day appointed for payment thereof, the persons from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment, at such

rate, not exceeding 10 per cent. per annum, as the Board may determine, or failing such determination, then at the rate of 10 per cent. per annum, provided however that the Board may waive payment of such interest in whole or in part.

22. The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys payable in respect of any shares held by him beyond the amount of the calls actually made thereon, and upon the moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding 10 per cent. per annum as the Member and the Board shall agree upon, but no part of such moneys shall 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.

FORFEITURE.

23. If any Member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may have accrued.

24. The notice shall name a further day not being less than 14 days from the date of service of the notice on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

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

26. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board think fit.

27. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

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

LIEN.

29. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether immediately payable or not, called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien on all shares (not being fully paid shares) standing registered in the name of a Member being a single person for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and other moneys payable thereon or in respect thereof. The Board may resolve that any share shall for some specified period be exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

27. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

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

LIEN.

29. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether immediately payable or not, called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien on all shares (not being fully paid shares) standing registered in the name of a Member being a single person for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and other moneys payable thereon or in respect thereof. The Board may resolve that any share shall for some specified period be exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

30. The Company may sell, in such manner as the Board think fit, any shares on which the Company has a lien, but no sale shall be made unless and until some sum in respect of which the lien exists is immediately payable, nor until the expiration of fourteen days after notice in writing, stating and demanding payment of such sum, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the shares or to the person entitled by reason of his death or bankruptcy to the shares.

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

TRANSFER OF SHARES.

32. Shares in the Company shall be transferred by instrument of transfer in the usual common form, or as near thereto as circumstances will permit. The instrument of transfer (which need not be under seal) shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register in respect thereof : Provided that the Board may dispense with the signature of the instrument of transfer by or on behalf of the transferee in any case in which they think fit in their discretion to do so.

33. The Board may in their discretion, and without assigning any reason therefor, decline to register a transfer of any share upon which the Company has a lien, and in the case of shares not fully paid up may decline to register a transfer to any person of whom they shall not approve as transferee.

34. The Board may also decline to recognise any instrument of transfer unless :—

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

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

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

35. If the Board decline to register a transfer of any share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

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

37. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

38. Nothing in these presents contained shall preclude the Board from recognising a renunciation of any share by the allottee thereof in favour of some other person.

TRANSMISSION OF SHARES.

39. In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing contained in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with any other person.

40. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence of his title being produced as may from time to time be required by the Board (but subject to the provisions hereinafter contained)

elect either to be registered himself as a Member in respect of the share or to have some person nominated by him registered as transferee thereof.

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

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

STOCK.

43. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. Provided however that the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound or of any other sum shall not be dealt with, with power, nevertheless, at their discretion, to waive such stipulations in any particular case, and provided further that the minimum amount of stock transferable shall not exceed the nominal amount of the shares from which the stock arose.

45. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards dividends, participation in assets on a winding up, voting at meetings of the Company, and other matters as would have been conferred by the shares from

which the stock arose, but so that none of such privileges or advantages (except participation in dividends and profits of the Company and in assets on a winding up) shall be conferred by an amount of the stock which would not, if existing in shares, have conferred such privileges or advantages.

46. All such provisions of these presents as are applicable to paid-up shares shall apply to stock and in all such provisions the words "share" and "shareholder" or "Member" shall include respectively "stock" and "stockholder."

ALTERATION OF CAPITAL.

47. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

48. Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, the new shares may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company by the resolution creating the shares or in default as the Board shall determine ; and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be, liable to be redeemed on such terms and in such manner as the Company may in accordance with the provisions of the Statutes prescribe.

49. The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance to all the then Members or to any class thereof for the time being in proportion (as nearly as circumstances admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of the new shares, but in default of any such determination or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the capital of the Company as at the date of the adoption of these presents as the Articles of Association of the Company, and shall be subject to the provisions contained in these presents with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien and otherwise.

50. The Company may by Ordinary Resolution :—

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

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

And may also by Special Resolution :

- (d) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

GENERAL MEETINGS.

51. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

52. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

53. All General Meetings shall be held at such time and place as the Board may determine.

54. The Board may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on any requisition made in accordance with Section 132 of the Act, or in default may be convened by such requisitionists as thereby provided. Any meeting convened by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

55. In the case of the Annual General Meeting or of a meeting convened for the purpose of passing a Special Resolution, twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, shall be given to all the Members (other than those who under the provisions of these presents or the terms of issue of the shares held by them are not entitled to receive notices of General Meetings of the Company) and to the Auditors for the time being of the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of the meeting, and, in the case of special business, the general nature of that business and such notice shall be given in manner hereinafter mentioned. Every notice of an Annual General Meeting shall specify the meeting as such and every notice of a meeting convened for passing a Special or Extraordinary Resolution shall state the intention to propose such Resolution as a Special or Extraordinary Resolution as the case may be.

56. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by Section 133 (3) of the Act.

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

58. Subject to the provisions of Section 140 of the Act, it shall be the duty of the Company, on the requisition in writing of such number of Members as is specified in the said Section and (unless the Company otherwise resolves) at the expense of the requisitionists :

- (A) to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting, and
- (B) to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such resolution shall be given and any such statement shall be circulated to Members of the Company entitled to have notice of the meeting sent to them and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in accordance with the provisions of Section 140 (3) of the Act.

59. The accidental omission to give notice of any meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate any resolution passed or proceedings had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

60. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the election of Directors and other officers in the place of those retiring, the fixing of the further remuneration of the Directors and, the appointment of, and the fixing of the remuneration of, the Auditors.

61. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as Section 142 of the Act may allow) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of such Section.

62. Save as in these presents otherwise provided, three Members present in person and entitled to vote shall be a quorum. No business shall be transacted at any General Meeting unless a quorum is present.

63. If within half-an-hour after the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business

day following such public holiday), at the same time and place, and no notice of such adjournment need be given and at such adjourned meeting the Members present, not being less than two, shall be a quorum.

64. The Chairman of the Board (if any), or in his absence the Vice-Chairman of the Board (if any), shall preside as Chairman at every General Meeting, but if there be no such Chairman or Vice-Chairman, or if neither of them be present within ten minutes after the time appointed for holding the meeting, or if neither of them shall be willing to act as Chairman, the Directors present shall choose one of their number to act as Chairman of such meeting, and if there be no Director chosen who shall be willing to act, the Members present in person and entitled to vote shall choose one of their own number to act as Chairman at such meeting.

65. The Chairman may, with the consent of the meeting, and if directed by the meeting shall, adjourn the 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 thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. Every question submitted to a General Meeting shall be determined in the first instance by a show of hands of the Members present in person, but a poll may be demanded (before or upon the declaration of the result of the show of hands) by the Chairman or by

- (i) not less than three Members having the right to vote at the meeting, or
- (ii) a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting, or
- (iii) a Member or Members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is duly demanded in accordance with the foregoing provisions a declaration by the Chairman that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

67. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand, or join in demanding, a poll, and, for the purposes of the last preceding Article, a demand by a person as proxy for a Member shall be the same as a demand by the Member.

68. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or any adjournment thereof, as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

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

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

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

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

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

VOTES OF MEMBERS.

74. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every Member who (being an individual) is present in person or (being a Corporation) is present by a representative or proxy not being himself a Member shall have one vote, and on a poll every Member present in person or by proxy shall have two votes for every £1 in nominal amount of Preference Share capital and one vote for every 10s. in nominal amount of Ordinary Share capital held by him.

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

76. Where there are joint holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto ; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present in person or by proxy whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof.

77. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by such court, and such committee, receiver, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

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

79. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed

at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

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

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

82. Every instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing ; or if such appointor is a corporation, under its common seal, or under the hand of some officer of the corporation duly authorised in that behalf. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

83. The instrument appointing a proxy, with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting or in any instrument of proxy sent by the Company in relation to the meeting, at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named as proxy in such instrument proposes to vote ; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

84. (A) An instrument of proxy may be in the usual common form or in such other form as the Board may approve. Instruments of Proxy need not be witnessed.

(B) The Board may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class

of Members of the Company, either in blank or nominating in the alternative any one or more of the Board or any other persons.

- (c) If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense they shall be issued to all the Members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such Members.
- (d) The accidental omission to send out an instrument of proxy, whenever necessary, to any Member or the non-receipt of such instrument by any Member, shall not invalidate any resolution passed or proceedings had at the meeting to which the instrument of proxy relates.

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

DIRECTORS.

86. Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than two nor more than ten.

87. The qualification of a Director shall be the holding in his own name alone and not jointly with any other person of shares of any class of the nominal amount of £200. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment.

88. Any Director may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any

remuneration from the Company, nor shall it be necessary for him to acquire or hold any qualification, but he shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled in addition to his own vote to a separate vote on behalf of the Director he is representing. An alternate Director may be removed from office by a resolution of the Board, and shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director: Provided that if any Director retires at a General Meeting but is re-elected by the meeting or is, pursuant to the provisions of these presents, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate 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. All appointments and removals of alternate Directors made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.

89. As from the 1st day of November, 1952, the Directors shall be paid out of the funds of the Company by way of remuneration for their services a sum at the rate of £300 per annum for each Director (other than the Chairman) and a sum at the rate of £400 per annum for the Chairman. Any remuneration or rate of remuneration aforesaid, whether of the Directors or any of them, may at any time and from time to time be increased by the Company by Ordinary Resolution, either permanently or for a year or longer period. All remuneration shall be deemed to accrue *de die in diem*. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or Committees of the Board.

90. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any Committee established by the Board, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may

think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

91. The office of Director shall, *ipso facto*, be vacated :—

- (A) If (not being a Managing Director holding office as such for a fixed term) he resigns his office by notice in writing under his hand sent to or left at the Office.
- (B) If he ceases to hold his qualification or does not acquire the same within two months of his appointment and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (C) If he absent himself from meetings of the Board (such absence not being absence with leave or by arrangement with the Board) for three months in succession, and his alternate Director (if any) shall not have attended any such meeting in his stead, and the other Directors shall resolve that his office be vacated.
- (D) If he becomes of unsound mind.
- (E) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
- (F) If he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act.

92. Any Director may become or continue to be a director, managing director, manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the Directors, managing directors, managers or other officers of such company), and any

Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

93. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Board in accordance with Section 199 of the Act.

(2) A Director shall not as a Director vote in respect of any contract or proposed contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but none of these prohibitions shall apply to :—

- (A) any contract or resolution for giving to any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the Company, or
- (B) any contract or resolution for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security, or
- (C) any contract by a Director to subscribe for or underwrite shares or debentures or other obligations of the Company or any other company which the Company may promote or be interested in, or
- (D) any contract or arrangement with any other corporation or firm where the sole interest of a Director is that he is a director, member, partner, employee, or creditor of such corporation or firm, or
- (E) any act or thing done or to be done under the last preceding Article or Article 95.

and these prohibitions may, at any time, be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company by Ordinary Resolution.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction

with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such other office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any Director may himself or by his firm act in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director : Provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

POWERS OF THE BOARD.

94. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do on behalf of the Company all such acts as are within the scope of the Memorandum and Articles of Association of the Company and as are not by the Statutes or by these presents required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the said 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 Board which would have been valid if such regulation had not been made.

95. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the

employment or service of the Company, or of any other company which is a subsidiary of the Company or is in any way allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company and the wives, widows, and children of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject (if and to the extent that the Statutes shall so require) to particulars with respect to the proposed payment being disclosed to the Members and approved by the Company by Ordinary Resolution, and any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

LOCAL MANAGEMENT.

96. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person to be members of any such committee or local board, or any managers or agents, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers authorities and discretions vested in the Board, with power to sub-delegate and may authorise the members of any such committee or local board, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

97. The Board may from time to time, and at any time, by power of attorney under the 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 (including power to

sub-delegate) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of any of the Directors or of the members, or any one or more of the members, of any such Committee or 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 otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board think fit.

98. The Company or the Board on behalf of the Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad and the powers conferred by Sections 119 to 123 (inclusive) of the Act with regard to the keeping of a Dominion Register.

BORROWING.

99. The Board on behalf of the Company may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled and unpaid capital, or any part thereof, and to issue debentures and other securities : Provided that the amount at any one time owing in respect of moneys so borrowed together with the amount borrowed by any subsidiary or subsidiaries of the Company (excluding amounts outstanding on inter-company accounts) shall not, without the previous sanction of (a) an Ordinary Resolution of the Company, and (b) an Extraordinary Resolution of the holders of the said Preference Shares pursuant to Article 14 hereof, exceed in the aggregate the nominal amount of the issued and paid up share capital of the Company for the time being. Provided further that no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether such limit is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed has been or was thereby exceeded.

100. The Board shall cause a proper register to be kept in accordance with the provisions of Section 104 of the Act of all charges specifically affecting property of the Company and of all floating

charges on the undertaking or any property of the Company and shall duly comply with the requirements of the Act in regard to the registration of charges therein specified.

RETIREMENT OF DIRECTORS.

101. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director recommended by the Board for re-appointment or continuance in office shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any such Director retiring or liable to retire under the provisions of these presents and any person recommended by the Board for appointment as a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such reappointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the re-appointment or appointment or approval of the appointment of such a Director or person at any age, and it shall not be necessary to give to the Members notice of the age of any such Director or person proposed to be re-appointed or appointed as a Director.

ROTATION OF DIRECTORS.

102. Subject to the provisions of these presents, at the Annual General Meeting in each year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office.

103. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire.

104. Subject to the provisions of the Act and of these presents and until otherwise determined by the Company by Ordinary Resolution the Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall (unless such Directors of equal seniority shall agree otherwise amongst themselves) be selected from among them by lot. A retiring Director shall be eligible for re-election.

105. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto. If at any such meeting the place of a retiring Director is not filled up, the retiring Director shall, if willing to act,

be deemed to have been re-elected, unless at such meeting it is resolved not to fill up such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.

106. No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at any General Meeting unless not less than seven nor more than forty-eight clear days before the day appointed for the meeting there has been given to the Company notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

107. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors and may make the appointments necessary for effecting any such increase, and may also determine in what rotation such increased or reduced number is to go out of office.

108. Except so far as Section 183 of the Act otherwise allows, at a General Meeting the appointment of Directors shall be voted on individually.

109. The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Subject to the provisions of Section 184 (5) of the Act, any Director so appointed by the Board shall retire at the next Annual General Meeting, but shall then be eligible for re-election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

110. Without prejudice to the provisions of Section 184 of the Act, the Company may by Extraordinary Resolution remove any Director (including a Managing Director but without prejudice to any claim he might have for damages) before the expiration of his period of office and may by Ordinary Resolution appoint another person to be a Director in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

111. The Company shall, in accordance with the provisions of Section 200 of the Act, keep at the Office a register containing

such particulars with respect to the Directors and Secretary of the Company as are required by, and shall from time to time notify the Registrar of any change in such register and of the date of such change in manner prescribed by, that Section.

MANAGING DIRECTORS.

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

113. The remuneration of a Managing Director shall be fixed by the Board and may be by way of salary or commission or participation in the profits, or by any or all of those modes or otherwise.

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

PROCEEDINGS OF THE BOARD.

115. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

116. The continuing Directors may act notwithstanding any vacancy in their body : Provided always that in case the Directors shall at any time be reduced in number to less than the minimum

number fixed by or in accordance with these presents it shall be lawful for the continuing Director or Directors to act for the purpose of filling up vacancies or summoning a General Meeting, but not for any other purpose.

117. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from the United Kingdom.

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

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

120. The Board may delegate all or any of their powers to Committees consisting of one or more member or members of their body, as they think fit. All Committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions in these presents contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this Article.

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

122. A resolution signed by all the Directors for the time being entitled to receive notice of a meeting of the Board shall be as

valid and effectual as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form each signed by one or more Directors.

MINUTES.

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

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

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings were had or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.

DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

124. The Company shall keep a register of Directors' share and debenture holdings in accordance with the provisions of Section 195 of the Act. Such register shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade, between the hours of 10 a.m. and noon, on each day during which the same is bound to be open pursuant to the said Section. Such register shall also be produced at the commencement of the Annual General Meeting and remain open and accessible during the continuance of the meeting to any person attending the meeting.

THE SEAL.

125. The Board shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution of the Board, or a Committee of the Board authorised to use the Seal. The Board may from time to time (subject to the provisions of Article 11 in relation to share and debenture stock certificates and debentures) make such regulations as they think fit determining the persons

and the number of such persons in whose presence the Seal shall be affixed and, until otherwise so determined (as to which no person dealing with the Company shall be concerned to see or enquire) the Seal shall be affixed in the presence of at least one Director and the Secretary or some other person appointed by the Board for the purpose, who shall sign every instrument to which the Seal is affixed.

THE SECRETARY.

126. Anything required or authorised by the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. Provided that any provision of these presents or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

RESERVES.

127. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures, debenture stock or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company, or of its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DIVIDENDS.

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

129. No dividend shall be payable except out of the profits of the Company or in excess of the amounts recommended by the Board.

130. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

131. The Board may if they think fit from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board act *bona fide* they shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

132. The Board may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company held by him.

133. All dividends unclaimed for at least one year may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. No dividend shall bear interest against the Company.

134. The receipt of a single person appearing by the Register to be the holder of any shares and where several persons appear by the Register to be the joint holders of any shares the receipt of any

one of such joint holders shall be a sufficient discharge to the Company for any dividend or other moneys payable on or in respect of such shares.

135. Any dividend or other moneys payable in cash may be paid by cheque or warrant sent through the post to the registered address of the Member or other person entitled thereto, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding or to such person and such address as the holder or joint holders or such person may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the payment of any such cheque or warrant shall operate as a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

136. 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 or debentures of any other Company, or in any one or more of such ways, and the Board 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 Board.

CAPITALISATION OF RESERVES.

137. The Company may by Ordinary Resolution, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (but subject as hereinafter provided as to any sum standing to the credit of share premium account or capital redemption reserve fund) or to the credit of the Profit and Loss Account or otherwise available for distribution and not being required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participating in profits, and that the Board be accordingly authorised and directed to appropriate the profits or sum so resolved to be capitalised as capital to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on

the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in the paying up in full of unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and among such Members in the proportion aforesaid, or partly in one way and partly in the other. Provided always that the share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

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

ACCOUNTS.

139. The Board shall cause proper books of account to be kept with respect to :—

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

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

140. The books of account shall be kept at the Office, or subject to the provision of Section 147 (3) of the Act, at such other place as the Board shall think fit, and shall at all times be open to the inspection of the Directors, but no Member (not being a Director) shall have any right to inspect any book, account or document of the Company, except as conferred by Statute or authorised by the Board or by an Ordinary Resolution of the Company.

141. The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

142. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by Section 162 of the Act.

143. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Act, to be annexed to the balance sheet, shall, not less than twenty-one days previously to the Annual General Meeting, be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to the Auditors, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

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

AUDIT.

145. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 (inclusive) of the Act.

NOTICES.

146. A notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register.

147. All notices required 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 in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

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

149. Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement.

150. Any notice required to be or which may be given by advertisement shall be advertised once in at least one London leading daily newspaper.

151. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is put into a post office situated within the United Kingdom, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into such post office. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

152. Any notice or document delivered or sent by post to, or left at, the registered address of any Member shall, if such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served on his legal personal representatives.

153. Every person who, by operation of law, transfer, transmission, or other means 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 in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share.

WINDING-UP.

154. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company and with any other sanction required by the Act, divide amongst the

155. Every Director or other officer and every Auditor of the Company shall be indemnified out of the assets of the Company from and against all liabilities incurred by him in relation to the matters referred to in paragraph (b) of the proviso to Section 205 of the Act.

Chairman

THE COMPANIES ACT, 1948

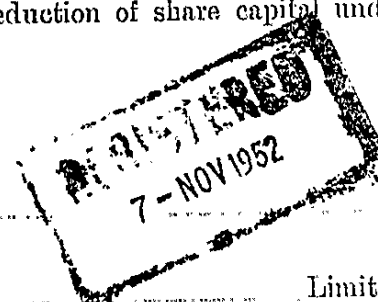


A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
TOOK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided,
converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the
so re-converted, or of the Redemption of Redeemable Preference Shares or of the
liquidation of Shares (otherwise than in connection with a reduction of share capital) under
section 66 of the Companies Act, 1948).

Pursuant to Section 62.

of
ny | TWINING CROSFIELD & CO.



Limited.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS.

85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 77, COLMORE ROW, BIRMINGHAM, 3;

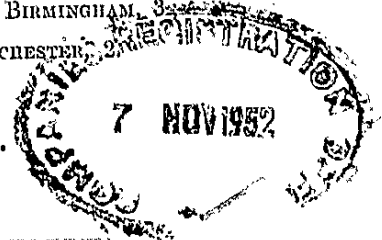
109, THE HEADROW, LEEDS, 1; 12 & 14, BROWN STREET, MANCHESTER.

by

STEPHENSON HARWOOD & TATHAM
16, Old Broad Street, London, E.C.2.

[C.A. 28.]

2/51.



A 3544

TO THE REGISTRAR OF COMPANIES.

TWINING CROSFIELD & CO.

LIMITED,

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that each of the 172,878 issued and fully paid ordinary Shares of £1 each of the Company have been sub-divided into two fully paid Ordinary Shares of 10s each and that each of the 67,022 unissued Ordinary Shares of £1 each have been sub-divided into two Ordinary Shares of 10s each.

(Signature) *Arthur Croft*

(State whether Director or Secretary) } *Director*

Dated the seventh day of November 1952

NOTE.—This margin is reserved for filing and should not be written across.

No. of Company. 144900/99

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital.
Pursuant to Section 63.

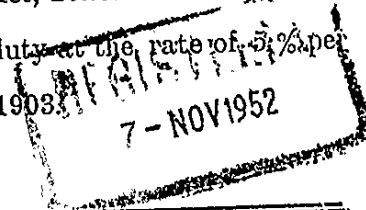
Name
 of
 Company

TUNING CROSSFIELD & CO.

Limited.

This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5% per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.



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WATERLOW & SONS LIMITED,

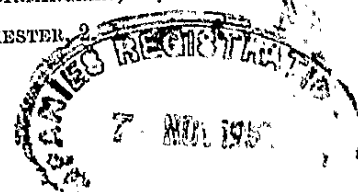
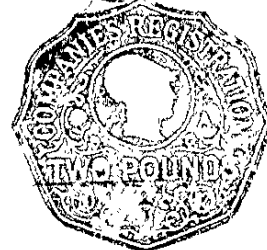
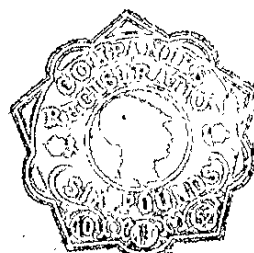
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
 85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 77, COLMORE ROW, BIRMINGHAM, 3;
 109, THE HEADROW, LEEDS, 1; 12 & 14, BROWN STREET, MANCHESTER, 2

Presented by

STEPHENSON HARWOOD & TATHAM
 16 Old Broad Street,

London E.C. 2.



TO THE REGISTRAR OF COMPANIES.

TWINING CROSFIELD & CO.

_____ Limited, hereby gives you notice pursuant to
section 63 of The Companies Act, 1948, that by (a) Special

Resolution of the Company dated the 7th day of

November, 1952, the nominal Capital of the Company has been

increased by the addition thereto of the sum of £ 160,000

beyond the Registered Capital of £ 240,000

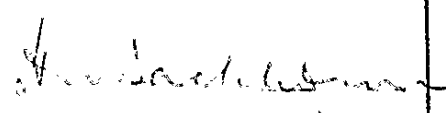
The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
150,000	6½% Cumulative Redeemable Preference Shares	£1
20,000	Ordinary Shares	10s

The Conditions (b) subject to which the new Shares have been or are to be issued are
as follows:—

Preference Shares - See attached Rider

The additional Ordinary Shares form one class in all respects
with the existing Ordinary Shares in the capital of the Company

Signature 

(State whether Director or Secretary.)

Dated the _____ seventh day of November 1952

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

(b) e.g., voting rights, dividend rights, winding up rights, etc.

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

TWINING CROSSFIELD & CO LIMITED

DIVIDEND AND CAPITAL: The $3\frac{1}{2}$ per cent. Cumulative Redeemable Preference Shares (hereinafter referred to as "the Preference Shares") confer upon the holders thereof the right to a fixed cumulative preferential dividend at the rate of $3\frac{1}{2}$ per cent per annum on the capital for the time being paid up thereon, and the right on a return of assets in a liquidation or otherwise to receive (i) the capital paid up thereon, (ii) a premium per share as hereinafter mentioned, and (iii) a sum equivalent to all arrears and accruals of the fixed preferential dividend (whether earned or declared or not) down to the date of repayment of capital before any repayment of capital is made to the Ordinary Shareholders but do not confer any further right to participate in profits or assets.

The said premium payable in respect of each Preference Share on a return of assets is such premium (if any) as would have been payable under the provisions for redemption next hereinafter mentioned.

REDEMPTION: The Company has the right to redeem in whole or in part (in the latter case by drawings) the Preference Shares on giving not less than 3 months notice in writing expiring:-

On or before the 31st October, 1962, at 22s. per Share;

On or after the 1st November, 1962, and before the 1st November, 1967, at 21s. 6d. per Share;

On or after the 1st November, 1967, and before the 1st November, 1972, at 21s. per Share;

On or after the 1st November, 1972, and before the 1st November, 1977, at 20s. 6d. per Share;

On or after the 1st November, 1977, and before the 1st November, 1982, at 20s. per Share;

together in each case with any accrued dividend.

The Company is also entitled to redeem all or any of the Preference Shares for the time being outstanding by purchase in the market or by private contract or by tender at or below the price applicable at the date of purchase under the preceding paragraph.

Any Preference Shares not previously redeemed are, subject to the provisions of the Companies Act, 1948, to be redeemed on the 1st November, 1982, at par.

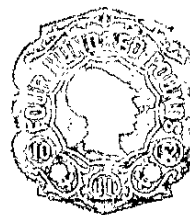
Subject to the foregoing the holders of the Ordinary Shares are entitled to the balance of the profits determined to be distributed and to the balance of assets in a winding up.

VOTING: The Preference Shares do not confer any right to receive notice of General Meetings of the Company or to attend and vote at such Meetings unless at the date of the notice convening the Meeting the fixed dividend shall be in arrear for six months after any half-yearly date fixed

No. of Certificate 144900/100

[C.A. 39]
4/61.

TRAINING CROFIELD & CO.



LIMITED.



Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

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

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

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
85 & 86, LONDON WALL, LONDON, E.C.2;
49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 77, COLMORE ROW, BIRMINGHAM;
103, THE HEADROW, LEEDS, 1; 12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

STEPHENSON HARWOOD & TATHAM
16, Old Broad Street, London, E.C.2.

7 NOV 1952

The NOMINAL CAPITAL of THINKING CROSFIELD & CO.

Limited

has by a Resolution of the Company dated 7th November, 1952,

been increased by the addition thereto of the sum of £ 160,000 , divided into

150,000 6 $\frac{1}{2}$ % Cumulative Redeemable

20,000 Ordinary Shares of 10s

Preference shares of £1 each and each beyond the Registered Capital of

£240,000

Signature

State whether Director or Secretary .

Director

Date. . . seventh . . . day of . November . . . 19 52

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

THE COMPANIES ACTS, 1908 AND 1913.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

**TWINING HARRISONS CROSFIELD & CO.,
LIMITED.**

Registered the day of , 1916.

STEPHENSON, HARWOOD & CO.,
31, Lombard Street, E.C.

& READ, LIMITED, Printers, 7, Quality Court, Chancery Lane, and 3 & 4, Great Winchester Street, E.C.
Tel. No. 153 Holborn.

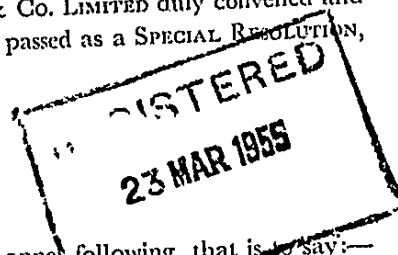
1106

TWINING CROSFIELD & CO., LTD



At an EXTRAORDINARY GENERAL MEETING of TWINING CROSFIELD & CO. LIMITED duly convened and held on the 8th day of March, 1955, the following Resolution was duly passed as a SPECIAL RESOLUTION, namely:—

RESOLUTION



THAT the Articles of Association of the Company be altered in manner following, that is to say:—

- (a) By inserting in Article 99 immediately after the words "exceed in the aggregate the nominal amount of the issued and paid up share capital of the Company for the time being" the words

"plus a sum equal to the total of the amounts for the time being standing to the credit of the Capital Reserves, General Reserves and Profit & Loss Accounts of the Company and its subsidiaries";

- (b) By adding at the end of Article 99 the following:—

"For the purposes of this Article, money borrowed by the Company or any subsidiary shall be deemed to include:—

- (i) the nominal amount of any share capital (with any premium thereon) and
- (ii) the principal amount of any moneys (with any premium thereon) borrowed by any corporation (other than a subsidiary) or person where the Company or subsidiary has guaranteed such nominal or principal amount."

1955
(c)

By inserting after Article 50 the following new Article to be called Article 50A, namely:—

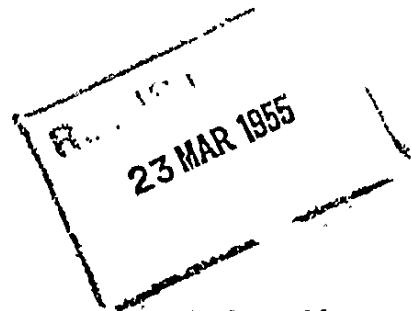
"50A, So long as any of the said Preference Shares are outstanding, the Company shall not permit any subsidiary to issue (except to the Company) any share in the subsidiary conferring any preferred or special rights in regard to voting, dividend, or return of capital or otherwise, except with the previous sanction of an Extraordinary Resolution of the holders of the said Preference Shares pursuant to Article 14 hereof."

W. M. M.

SECRETARY

144-1-1107

TWINING CROSFIELD & CO., LTD.



At a Separate Meeting of the Holders of the 6½ per cent. Cumulative Redeemable Preference Shares of Twining Crosfield & Co. Limited duly convened and held on the 11th day of March, 1955 the following Resolution was duly passed as an Extraordinary Resolution in accordance with Clause 14 of the Articles of Association of the Company, namely:—

RESOLUTION

THAT this Separate Meeting of the Holders of the 6½ per cent. Cumulative Redeemable Preference Shares of Twining Crosfield & Co. Limited hereby sanctions the passing by the Company of the Special Resolution set out in the Notice of Extraordinary General Meeting of the Company convened for the 8th day of March, 1955, which accompanied the Notice of this Meeting, and sanctions the increase in the Directors' borrowing powers resulting therefrom.

H. Hawley
H. HAWLEY,

Secretary



144900

124

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

**Ordinary Resolution**

OF

TWINING CROSFIELD & CO. LIMITED*Passed the 16th April, 1959.*

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on the 16th day of April, 1959, the following Resolution was passed as an ORDINARY RESOLUTION :—

RESOLUTION.

That :—

- (a) each of the 457,100 existing issued and fully paid Ordinary Shares of 10s. each in the capital of the Company be subdivided into two fully paid Ordinary Shares of 5s. each
- (b) each of the 42,900 unissued Ordinary Shares of 10s. each in the capital of the Company be subdivided into two Ordinary Shares of 5s. each
- (c) the capital of the Company be increased to £700,000 by the creation of 1,200,000 additional Ordinary Shares of 5s. each
- (d) pursuant to Article 137 of the Articles of Association of the Company it is desirable to capitalise the sum of £114,275 being £92,013 standing to the credit of Share Premium Account and £22,262 standing to the credit of Capital Reserve and accordingly that the Directors be and they are hereby authorised and directed to appropriate such sum of £114,275 to those persons who shall be registered in the books of the Company as the holders of Ordinary Shares of the Company at the close of business on the 18th day of March, 1959 in the proportion in which such sums would have been divisible amongst them had the same been applied or been applicable in paying dividends on the Ordinary Shares held by them on such date and to apply such sums in paying up in full 457,100 of the unissued Shares of 5s. each in the capital of the Company and to allot and distribute such Shares, credited as fully paid up, to and among such Ordinary Shareholders in the proportion of one unissued Ordinary Share of 5s. for each Ordinary Share of 10s. held by them on that date such Shares to rank *pari passu* with the existing issued Ordinary Shares of the Company except that they shall not be entitled to participate in any dividend which may be declared in respect of the financial year ended on the 31st December, 1958.

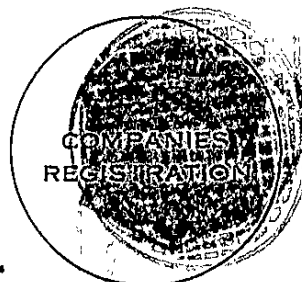
. of Company 144900 / 125

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital.

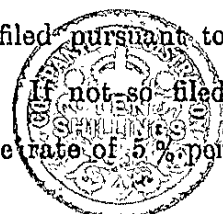
*Pursuant to Section 63.*Name
of
company

TWINING CROSFIELD & CO.



Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5% per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.



PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;

77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;

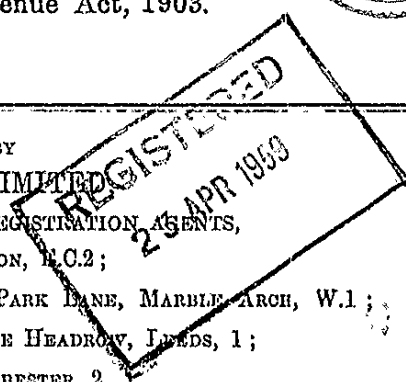
12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

STEPHENSON BARROD & TATHAL

SADDLERS' HALL, GUTTER LANE,

CEAPSIDE, E.C.2.



144900
125

TO THE REGISTRAR OF COMPANIES.

TWINING CROSFIELD & CO. Limited, hereby gives you notice pursuant to section 68 of The Companies Act, 1948, that by (a) an Ordinary Resolution of the Company dated the 16th April, 1959, the nominal Capital of the Company has been increased by the addition thereto of the sum of £ 300,000 beyond the Registered Capital of £ 1,000,000

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
1,200,000	Ordinary	5s.

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:— the new Shares have been issued on terms that they shall rank pari passu with the existing Ordinary Shares of the Company.

Signature *A. J. J. J.*

(State whether Director or Secretary.)

Dated the 16th day of April 1959.

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

(b) e.g., voting rights, dividend rights, winding up rights, etc

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

No. of Certificate 144900

126

[C.A. 39]
4/68.



T. INING CROSSFIELD & CO.

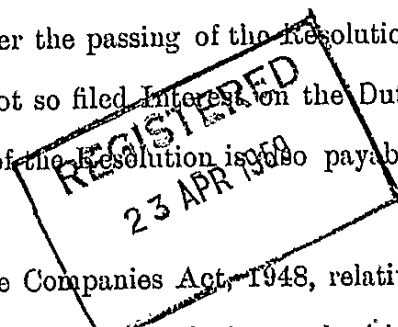
LIMITED.



Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

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

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



PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;

77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;

12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

STEPHENSON HARWOOD & TAYLOR,

SADDLERS' HALL, 30, FLEET STREET,
LONDON, E.C.4.

[26A.]

The NOMINAL CAPITAL of

TWINING CROSFIELD & CO.

Limited

has by a Resolution of the Company dated 16th April, 1959.

been increased by the addition thereto of the sum of £ 300,000 , divided into

1,200,000 shares of £ 5s. each beyond the Registered Capital of

£400,000

Signature

W. W. W. W.

State whether Director or Secretary

Date

16th

day of

April,

19 59.

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

144900

135



TWINING CROSFIELD & CO. LIMITED

At the FORTY-FOURTH ANNUAL GENERAL MEETING of the above Company duly convened and held on 2nd May, 1961, the following Resolution was duly passed as an ORDINARY RESOLUTION, namely:—

RESOLUTION.

That the capital of the Company be increased to £900,000 by the creation of 800,000 additional Ordinary Shares of 5s. each.


H. W. BACKHOUSE,

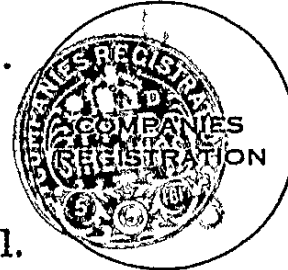
Chairman.



of Company

144 900/136

THE COMPANIES ACT, 1948.



Notice of Increase in Nominal Capital.
Pursuant to Section 63.

Name
of
Company

TWINING CROSFIELD & CO.

Limited.

Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 12, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed in 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

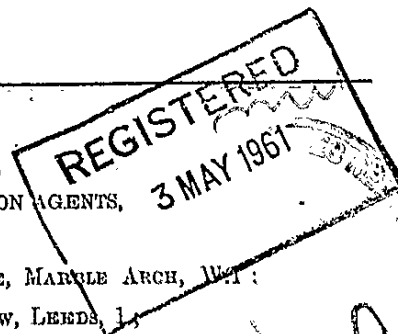
85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;

77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;

12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by STEPHENSON HARWOOD & TATHAM,
Saddlers' Hall,
Gutter Lane,
Cheapside, E.C.2.



C240

d

TO THE REGISTRAR OF COMPANIES.

TWINING CROSFIELD & CO.

_____ Limited, hereby gives you notice pursuant to
section 63 of The Companies Act, 1948, that by (a) an Ordinary

Resolution of the Company dated the 2nd day of

May , 1961, the nominal Capital of the Company has been

increased by the addition thereto of the sum of £ 200,000 — .

beyond the Registered Capital of £700,000

The additional Capital is divided as follows:—

Number of Shares
800,000

Class of Shares
Ordinary

Nominal amount
of each share
5s.

The Conditions (b) subject to which the new Shares have been or are to be issued are as follows:—

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

Signature *J. J. [illegible]*
(State whether Director or Secretary.)

Dated the 2nd day of May 19 61

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

(b) e.g., voting rights, dividend rights, winding up rights, etc.

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

No. of Certificate

144 900 / 137



[C.A. 39]
1/61.

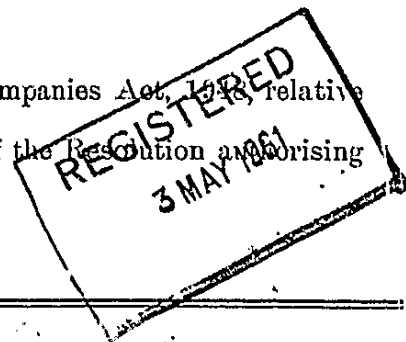
TWINING CROSFIELD & CO.

LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

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

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



PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;

77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;

12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

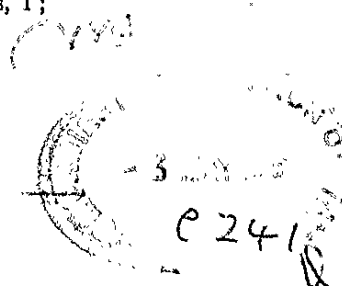
STEPHENSON HARWOOD & TATHAM,

Saddlers' Hall,

Gutter Lane,

Cheapside, E.C.2.

[26A.]



The NOMINAL CAPITAL of

TWINING CROSFIELD & CO.

Limited

has by a Resolution of the Company dated 2nd May, 1961

been increased by the addition thereto of the sum of £ 200,000, divided into

Ordinary
800,000 / shares of £ 5s. each beyond the Registered Capital of

£700,000

Signature

M. J. J. J.

State whether Director or Secretary Secretary

Date 2nd day of May 19 61

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

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any }

144900

Form No. 103

THE COMPANIES ACT, 1948



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

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

(Pursuant to section 110 (3))

Insert the
name of
company

TWINING CROSFIELD & CO.

LIMITED

Section 110 of the Companies Act, 1948, provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

The Secretary of the Company,
17, Camden Road,
London, N.C.1.



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

To the REGISTRAR OF COMPANIES.

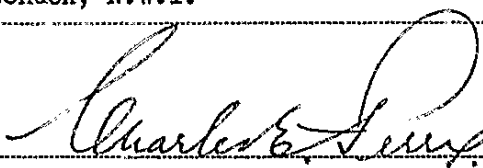
TWINING CROSFIELD & CO.

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 17, Camden Road,

London, N.W.1.

Signature



(State whether
Director or Secretary).

Secretary.

Dated the 23rd day of February 1965 .

THE COMPANIES ACTS 1948 TO 1967

Notice of place where Register of Directors' interests
in shares in, or debentures of, a company or its associated
companies is kept or of any change in that place

(Pursuant to section 29 (8) of the Companies Act 1967)

Insert the
Name of
the Company

WINING CROFTED CO. LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with
subsection (8) of section 29 of the Companies Act 1967, that the register of Directors'
interests in shares in, or debentures of, the company or any associated companies
is kept at.....

17, CAMDEN ROAD

LONDON, N.W.1.

Signed.....

J. P. Stevenson

State whether Director or Secretary.....

Acting Secretary

Date..... 15th December, 1967

Presented by :

Presentor's reference :.....

The Secretary of the Company,

17, Camden Road,

London, N.W.1.

Form No. R6

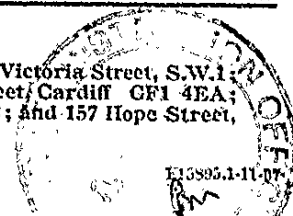
(No fee payable)

Printed and published by

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191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; And 157 Hope Street,
Glasgow, G.2.

Companies 23



THE COMPANIES ACT, 1948

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of 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 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the
name of
the
Company

TWINING CROSFIELD & CO.

LIMITED

Represented by

The Secretary of the Company,
17, Camden Road,
London, N.W.1.

Form No. 28
(The filing fee is 5s.)

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

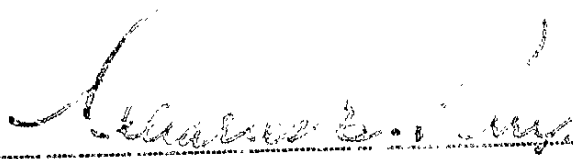
TWINING CROSSFIELD & CO.

LIMITED

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

that the whole of the issued 150,000 £1 Cumulative Redeemable Preference Shares of £1 each fully paid, were redeemed on the 1st February 1968 in accordance with the terms of issue as contained in article 4 (E) of the Company's Articles of Association.

(Signature)



(State whether Director or Secretary)

SECRETARY

Dated the 21st day of FEBRUARY 1968

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

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolutions

OF

Twining Crosfield & Co. Limited

PASSED 18th JANUARY, 1971

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company held at Ibex House, Minories, London, E.C.3. on the 18th day of January 1971 the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS, namely :-

RESOLUTIONS

1. That the provisions of the Memorandum of Association of the Company with respect to the objects thereof be and they are hereby altered:

(a) by inserting the following additional sub-clause after sub-clause (K) of clause 3 thereof:

"(KK) To make arrangements with any company which is a subsidiary company, a fellow subsidiary company or a holding company within the meaning of the Companies Acts, for obtaining such reliefs for taxation purposes as are available to group companies from time to time."

(b) by deleting sub-clause (S) of clause 3 thereof and substituting therefor the following sub-clause:

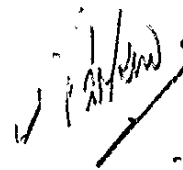
"(S) To enter into any guarantee contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking, property or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities including particularly the obligations or securities of any company which is (within the meaning of section 154 of the Companies Act, 1948) in relation to the Company a holding company or a subsidiary company or a subsidiary company of any such holding company."

(c) by deleting sub-clause (U) of clause 3 thereof and substituting therefor the following sub-clause:

"(U) To grant pensions, allowances, gratuities, donations and bonuses to officers, ex-officers, employees, ex-employees, Directors and ex-Directors of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the dependants or connections of such persons, to establish and maintain, or concur in establishing and maintaining, trusts, funds or schemes (whether contributory or non-contributory) by way of payment of premiums to insurance companies or otherwise, with a view to providing pensions or other benefits for any persons as aforesaid, their dependants or connections; and to support or subscribe to any charitable funds or institutions, the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees; and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees."

2. That the Comp
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Articles thereof.

2. That the Company be and it is hereby converted into a Private Company and accordingly the draft Articles of Association now submitted to the Meeting and subscribed for identification by the Chairman be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.



Director
Chairman of the Meeting

IT IS HEREBY CERTIFIED that this is the print of the
Articles of Association of the Company referred to in the
Special Resolution passed on the 18th day
of January 1971.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

Twining Crosfield & Co. Limited

(Adopted on 18th January, 1971)

PRELIMINARY

1. Subject as hereinafter provided the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Part II of Table A"), shall apply to the Company.

2. Clause 1 of Part II of Table A shall be deleted and the following substituted therefor :-

"1. Clauses 24, 53, 75, 77, 88, 89, 90, 91, 92, 93 and 108 of Part I of Table A shall not apply to the Company, but the remaining clauses of Part I of Table A, as altered or modified by the Articles of Association of the Company, shall apply to the Company."

3. In these Articles, words importing the singular number only shall, where the context so permits, include the plural number, and vice versa.

SHARE CAPITAL

4. The capital of the Company (at the time of adoption of these Articles) is £900,000 divided into 150,000 $6\frac{1}{2}$ per cent. Cumulative Redeemable

Preference Shares of £1 each and 3,000,000 Ordinary Shares of 5s. each.

- (A) The holders of the said Preference Shares shall be entitled to a fixed cumulative preferential dividend at the rate of $6\frac{1}{2}$ per cent. per annum on the capital for the time being paid up on the Preference Shares held by them respectively.
- (B) On a return of assets in a liquidation or otherwise the holders of the said Preference Shares shall be entitled to receive (a) repayment of the capital paid up on such Preference Shares and (b) a sum equivalent to all arrears and accruals of the said fixed preferential dividend (whether earned or declared or not) down to the date of such repayment of capital before any repayment of capital is made to the holders of the Ordinary Shares, but shall not be entitled to any further right to participate in the profits or assets of the Company.
- (C) The said Preference Shares shall not confer upon the holders thereof the right to receive notice of General Meetings of the Company or to attend or vote at such meetings unless at the date of the notice convening the meeting the fixed dividend on such shares shall be in arrear for six months after any half-yearly date fixed for payment thereof or unless a resolution is to be proposed at the meeting for reducing the capital of the Company or winding-up the Company or varying or abrogating the rights attached to such shares.
- (D) The Company shall not, without the consent in writing of the holders of three-fourths of the issued Preference Shares or the sanction of an Extraordinary Resolution passed at a separate Meeting of the holders of the said Preference Shares, issue any new shares ranking in priority to or *pari passu* with the said Preference Shares.
- (E) The said Preference Shares shall be liable to be redeemed, subject to the provisions of the Statutes, in accordance with the following provisions :-

(13)

- (i) The Company shall be entitled to redeem all or any of the Preference Shares for the time being outstanding at par upon giving to the holders of the Shares to be redeemed not less than three months' notice in writing.
- (ii) Should the Company at any time determine to redeem part only of the Preference Shares for the time being outstanding the particular shares from time to time to be redeemed shall be selected by drawings to be made at such time and place and in such manner as the Board may in its discretion determine.
- (iii) All Preference Shares redeemed shall rank for dividend down to the due date for redemption thereof. As from the date fixed and duly notified for redemption of any Preference Share such share shall be extinguished and shall cease to confer any rights upon the registered holder thereof except the right to receive the redemption moneys unless (upon such registered holder demanding on or after that date at the place fixed for redemption payment of the redemption moneys payable in respect thereof and tendering the certificate for such share and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require) payment of the redemption moneys shall be refused. Unclaimed redemption moneys shall not bear interest against the Company.
- (iv) If any Certificate so tendered to the Company includes any Preference Shares not then to be redeemed, a fresh certificate for the balance of his Shares shall be issued to the holder making such tender.
- (v) The Company shall not be entitled to reissue as Redeemable Preference Shares any shares redeemed under any of the provisions of this Article.

5. Save as provided by contract or these Articles to the contrary, and subject to any direction of

(14)

the Company in General Meeting, all unissued shares shall be at the disposal of the Directors, and they may also grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of Section 57 of the Companies Act, 1948.

GENERAL MEETINGS

6. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act 1948 as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Directors and Auditor for the time being of the Company.

7. All the members present in person at a General Meeting may by resolution duly recorded waive formal notice of that Meeting.

DIRECTORS

8. The number of Directors shall not, unless otherwise determined by the Company in General Meeting, be less than two.

9. No Director shall be required to vacate office as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

10. In clause 94 of Part I of Table A the words "and may also determine in what rotation the increased or reduced number is to go out of office" shall be deemed to be deleted, and in clause 95 of Part I of Table A, the words from "Any Director so appointed" to "at such meeting" shall be deemed to be deleted to the intent that a Director shall not be subject to retirement by rotation but shall hold office until he becomes disqualified under the provisions of Article 17 hereof, or dies. In clause 97 of Part I of Table A the words from "A person appointed" to "elected a Director" shall be deemed to be deleted.

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11. The powers given by clauses 94 and 95 of Part I of Table A, as amended by Article 10 hereof, may also be exercised in writing by any company which is the Company's holding company within the meaning of Section 154 of the Companies Act, 1948.

12. A resolution in writing signed by all the Directors or all the members of a Committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such Committee (as the case may be) duly convened and held.

ALTERNATE DIRECTORS

13. Each Director shall have the power to nominate another Director, or any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also (when a quorum exceeds two) be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director.

14. Every instrument appointing an alternate Director shall be addressed to the Company and shall be deposited at the registered office of the Company and shall, as nearly as circumstances will admit, be in the following form or to the effect following :-

"I
"a Director of the Company, in pursuance of
"the power in that behalf contained in the

"Articles of Association of the Company, do
"hereby nominate and appoint

" , to act as alternate
"Director in my place at any meeting of the
"Directors which I am unable to attend, and
"to exercise all my duties as a Director of
"the Company.

"As witness my hand this day of 19 ."

BORROWING POWERS

15. In clause 79 of Part I of Table A the words from "Provided that" to the end of the clause shall be deemed to be deleted.

QUALIFICATION OF DIRECTORS

16. A Director need not hold any share qualification, but shall be entitled to receive notice of and attend all General Meetings of the Company and clause 134 of Part I of Table A shall be deemed to be modified accordingly.

DISQUALIFICATION OF DIRECTORS

17. The office of a Director shall be vacated:-

- (A) If he is prohibited from being a Director by reason of any order made under Section 188 of the Companies Act, 1948.
- (B) If he becomes bankrupt or he makes any arrangement or composition with his creditors.
- (C) If he becomes of unsound mind.
- (D) If by notice in writing to the Company he resigns his office.
- (E) If he is removed by Ordinary Resolution of the Company as provided by clause 96 of Part I of Table A.
- (F) If he is removed by notice in writing given to him by any company which is the Company's holding company within the meaning of Section 154 of the Companies Act, 1948.

18. A Director may vote as a Director in regard to any contract or arrangement in which he is

interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and clause 84 of Part I of Table A shall be modified accordingly.

19. Any Director may continue to be or become a director of, or hold any other office or place of profit under, any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of, any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors of such company or voting or providing for the payment of remuneration to the Directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a Director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

REMUNERATION OF MANAGING DIRECTOR AND OTHERS

20. The remuneration of a Managing Director or any Director who may be appointed to any other office in the management of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may be by way of fixed salary or commission on the dividends, profits or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or by way of retiring salary or provision for a pension or pensions for himself or his dependants or by all or any of those modes, and (subject as aforesaid) the remuneration so fixed shall be additional to any remuneration to which he may be entitled as a Director of the Company.

WINDING-UP

21. On any sale or transfer of the undertaking of the Company the Directors or the Liquidators on a

winding-up may if authorised by a special resolution accept fully paid or partly paid up shares, debentures or securities of any other company or corporation in any part of the World either then existing or to be formed for the purchase or acquisition in whole or in part of the property of the Company and the Directors (if the profits of the Company permit) or the Liquidators (on a winding-up) may distribute such shares or securities or any other properties of the Company amongst the members without realization or vest the same in trustees for them or any of them and any special resolution may determine how such distribution shall be carried out as between the members or contributories of the Company or different classes thereof and may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company or classes thereof and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only (in case the Company is proposed to be or is in the course of being wound up) such statutory rights (if any) under Section 287 of the Companies Act, 1948 as are incapable of being varied or excluded by these Articles.

INDEMNITY

22. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 205 of the Companies Act, 1948), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section.

NOTICES

23. In clause 131 of Part I of Table A the second

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sentence thereof shall be deemed to be deleted and the following substituted therefor:-

"Any notice or other document, if served by post, shall be deemed to have been served on the day on which the letter, envelope or wrapper containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as a prepaid letter."

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

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J. G. Harrison
Secretary

THE COMPANIES ACTS, 1908 and 1913

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Twining Crosfield & Co. Limited

(Revised to 18th January, 1971)

- * 1. The name of the Company is "TWINING HARRISONS CROSFIELD & CO. 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 acquire and take over as going concerns and amalgamate any businesses of importers, exporters, blenders and distributors of tea, and general merchants and dealers of and in Foreign and Colonial produce, and all or any assets and liabilities in connection therewith respectively, and to carry into effect with or without modification an agreement with Harrisons & Crosfield, Limited, and R. Twining and Company, Limited.
 - (B) To carry on the business of planters, cultivators, importers, exporters, blenders, and distributors of tea, coffee, cocoa, rubber, and general merchants and dealers of and in foreign and colonial produce, and commission and general agents.
 - (C) To carry on all or any of the businesses of importers, exporters, refrigerators, ship owners, ship builders, charterers of

- * The name of the Company was changed by Special Resolution passed on 13th December 1916 and confirmed on 28th December 1916 to "TWINING CROSFIELD & CO. LIMITED".

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(2)

ships and other vessels, warehousemen, ship and insurance brokers, carriers, forwarding agents, wharfingers, dock owners, manufacturers of extract of meat, preservers and packers of provisions of all kinds.

- (D) To make, build, construct, provide, maintain, improve, carry on, use and work in any parts of the world, roads, ways, railways, tramways, electric light, canals, reservoirs, waterworks, wells, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, saw and other mills, hydraulic works, factories, warehouses, boats, and other works and buildings which may be deemed expedient for the purposes of the Company, and to contribute to the cost of making, building, constructing, providing, carrying on, using and working the same.
- (E) To apply for or acquire by purchase or otherwise for the business of the Company in any parts of the world, sell, work, develop and deal in any lands, estates, plantations, or any rights or interests therein, factories, buildings, mills, plant, engines, machinery, patents, patent rights, secret processes, or other things, British, Colonial or foreign, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired, and to make, assist or subsidise experiments, researches, investigations, expeditions, or voyages of discovery that may appear to be likely to benefit the Company.
- (F) To erect and maintain, or reconstruct, and adapt manufactories, buildings, mills, plant, engines, machinery and other things found necessary or convenient for the purposes of the Company.

(3)

- (G) To carry on business as farmers, graziers, cultivators, storekeepers, cattle breeders, stockmen, dealers in hides, skins, fat, and other animal products, provision preservers, mechanical engineers, builders and contractors, timber growers, timber merchants, lumbermen, sawmill proprietors, shipowners, merchants, exporters and importers, carriers, agents and brokers.
- (H) To carry on any other business or businesses whatsoever and wheresoever, which may in the opinion of the Board of the Company be conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights, and to transact any or every description of agency, commission, commercial, manufacturing, mercantile and financial business.
- (I) To promote any other company or companies for the purpose of acquiring or undertaking all or any of the assets and liabilities of this Company, or of advancing, directly or indirectly, the objects or interests thereof, and to take and otherwise acquire and hold shares in any such company or companies, and to guarantee the payment of any debentures or other securities issued by any such company or companies.
- (J) To purchase, subscribe for, underwrite, take, or otherwise acquire and hold, sell, mortgage and deal in shares, stock, options, bonds, debentures, debenture stock or obligations in any other company or corporation, or of any government or state.
- (K) To amalgamate with, or enter into partnership, or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person or company carrying on or about to carry on any business, occupation, or enterprise which this Company is authorised to enter into, undertake, or carry on, or any business or transaction capable of being conducted so as directly or indirectly

(4)

to benefit this Company, and to take or otherwise acquire and hold shares or securities in any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

Sub-clause (KK) (KK)
was added by
Special
Resolution
dated 18th
January 1971.

- (KK) To make arrangements with any company which is a subsidiary company, a fellow subsidiary company or a holding company within the meaning of the Companies Acts, for obtaining such reliefs for taxation purposes as are available to group companies from time to time.
- (L) To purchase or otherwise acquire and undertake all or any part of the business, property, goodwill, and liabilities of any person or company carrying on any business which this Company is authorised to enter into, undertake, or carry on, or possessed of property suitable for the purposes of this Company.
- (M) To sell, let on lease, exchange, or dispose of all or any part of the undertaking, assets and rights of the Company for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
- (N) To distribute any of the properties of the Company, whether upon a distribution of assets or a division of profits, among the members, in specie or otherwise.
- (O) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, charter-parties, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (P) To lend, invest and deal with moneys of the Company not immediately required in such manner as may from time to time be determined.
- (Q) To receive money and securities on deposit at interest or otherwise.
- (R) To borrow or raise or secure the payment of money in such manner as the Company

shall think fit, and in particular by the issue of debentures, debenture stock, or other securities, with or without a charge upon all or any of the Company's assets (either present or future), including its uncalled capital, and to purchase, redeem and pay off any such securities, and to issue any such securities for such consideration or purpose as may be thought fit.

- (S) To enter into any guarantee contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking, property or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities including particularly the obligations or securities of any company which is (within the meaning of section 154 of the Companies Act, 1948) in relation to the Company a holding company or a subsidiary company or a subsidiary company of any such holding company.

Sub-clause (S) was substituted by Special Resolution dated 18th January 1971

- (T) To pay all expenses incident to the formation or promotion of this or any other company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or other securities of the Company, or in or about the promotion, formation, or business of the Company, or of any other company promoted wholly or in part by this Company.

- (U) To grant pensions, allowances, gratuities, donations and bonuses to officers, ex-officers, employees, ex-employees, Directors and ex-Directors of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the dependants or connections

Sub-Clause (U) was substituted by Special Resolution dated 18th January 1971

of such persons, to establish and maintain, or concur in establishing and maintaining, trusts, funds or schemes (whether contributory or non-contributory) by way of payment of premiums to insurance companies or otherwise, with a view to providing pensions or other benefits for any persons as aforesaid, their dependants or connections; and to support or subscribe to any charitable funds or institutions, the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees; and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

- (V) To sell, exchange, improve, manage, develop, lease, mortgage, charge, dispose of, turn to account or otherwise deal with, all or any part of the assets and rights of the Company.
- (W) To procure the Company to be registered or incorporated in any British Colony, Protectorate or Dependency, or in any Foreign State, and to enter into any arrangements with any governments or authorities supreme, provincial, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (X) To do all or any of the above things in any parts of the world, and either as principals, agents, trustees, or otherwise, and by trustees, sub-contractors, agents, or otherwise, and either alone or in conjunction with others.
- (Y) To do all such other things as are incidental to or connected with any of the above objects, or conducive to the attainment thereof, or otherwise likely in any respect to be advantageous to the Company, and in case of doubt as to what shall be

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so incidental, connected, conducive, or advantageous as aforesaid, the decision of an Extraordinary General Meeting shall be conclusive.

- * Provided that so long as the name "Twining" is part of the name of the Company and R. Twining and Company Limited hold 16,000 of the Preference Shares in the original capital of the Company, the businesses of retail tea and coffee dealers, retail grocers and retail provision merchants are expressly excluded from the objects of the Company although they might otherwise come within the scope of the objects of the Company as hereinbefore defined.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and further that the objects specified in each paragraph in this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

- ** 5. The Capital of the Company is £50,000 divided into 10,000 Ordinary Shares of £1 each, and 40,000 Seven per cent. Cumulative Preference Shares of £1 each, and such Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon and the further right whenever in respect of any year a dividend at the rate of 7 per cent. is paid on the capital paid up on the Ordinary Shares of the Company to participate in the surplus profits of the year

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- * This proviso no longer applies as the said R. Twining and Company Limited was wound up voluntarily by Special Resolution passed on 31st December 1953.

- ** The capital of the Company has from time to time been increased and reorganised and on 18th January 1971 consisted of £900,000 divided into 150,000 6½ per cent. Cumulative Redeemable Preference Shares of £1 each and 3,000,000 Ordinary Shares of 5s. each.

available for dividend rateably with the holders of the Ordinary Shares of the Company, in proportion to the capital paid up on such shares, until a further dividend for such year at the rate of 3 per cent, per annum has been paid on such Preference Shares, and also the right in a winding up to payment off of capital and arrears of dividend, whether declared or undeclared, up to the commencement of winding up in priority to all other shares, but shall not confer any further right to participate in profits or assets. And upon any increase of capital the Company is to be at liberty to issue any new shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto, but not (except as next provided) so as to prejudice the preferential rights hereby attached to the Preference Shares in the initial capital. The rights for the time being attached to the Preference Shares in the initial capital, or to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with the Articles of Association of the Company, but not otherwise.

(9)

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 Descriptions of Subscribers.	Number of Ordinary Shares taken by each Subscriber.
ARTHUR SCOTT, 12, Dewey Street, Tooting, London. Clerk.	One
JOSEPH HENRY JONES, 103, Totterdown Street, Tooting, S.W. Clerk.	One

DATED the 20th day of September, 1916.

WITNESS to the above Signatures :-

A. H. THROSSELL,
Clerk to Messrs. STEPHENSON,
HARWOOD & CO.,
31, Lombard Street,
E.C.,
Solicitors.

Submitted in accordance with
the EUROPEAN COMMUNITIES ACT 1972

No. 144900

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THE COMPANIES ACTS, 1908 and 1913

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Twining Crosfield & Co. Limited

(as altered to 18th January 1971)

1. The name of the Company is "TWINING CROSFIELD & CO. 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 acquire and take over as going concerns and amalgamate any businesses of importers, exporters, blenders and distributors of tea, and general merchants and dealers of and in Foreign and Colonial produce, and all or any assets and liabilities in connection therewith respectively, and to carry into effect with or without modification an agreement with Harrisons & Crosfield, Limited, and R. Twining and Company, Limited.
 - (B) To carry on the business of planters, cultivators, importers, exporters, blenders, and distributors of tea, coffee, cocoa, rubber, and general merchants and dealers of and in foreign and colonial produce, and commission and general agents.
 - (C) To carry on all or any of the businesses of importers, exporters, refrigerators, ship owners, ship builders, charterers of

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ships and other vessels, warehousemen, ship and insurance brokers, carriers, forwarding agents, wharfingers, dock owners, manufacturers of extract of meat, preservers and packers of provisions of all kinds.

- (D) To make, build, construct, provide, maintain, improve, carry on, use and work in any parts of the world, roads, ways, railways, tramways, electric light, canals, reservoirs, waterworks, wells, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, saw and other mills, hydraulic works, factories, warehouses, boats, and other works and buildings which may be deemed expedient for the purposes of the Company, and to contribute to the cost of making, building, constructing, providing, carrying on, using and working the same.
- (E) To apply for or acquire by purchase or otherwise for the business of the Company in any parts of the world, sell, work, develop and deal in any lands, estates, plantations, or any rights or interests therein, factories, buildings, mills, plant, engines, machinery, patents, patent rights, secret processes, or other things, British, Colonial or foreign, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired, and to make, assist or subsidise experiments, researches, investigations, expeditions, or voyages of discovery that may appear to be likely to benefit the Company.
- (F) To erect and maintain, or reconstruct, and adapt manufactories, buildings, mills, plant, engines, machinery and other things found necessary or convenient for the purposes of the Company.

- (G) To carry on business as farmers, graziers, cultivators, storekeepers, cattle breeders, stockmen, dealers in hides, skins, fat, and other animal products, provision preservers, mechanical engineers, builders and contractors, timber growers, timber merchants, lumbermen, sawmill proprietors, shipowners, merchants, exporters and importers, carriers, agents and brokers.
- (H) To carry on any other business or businesses whatsoever and wheresoever, which may in the opinion of the Board of the Company be conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights, and to transact any or every description of agency, commission, commercial, manufacturing, mercantile and financial business.
- (I) To promote any other company or companies for the purpose of acquiring or undertaking all or any of the assets and liabilities of this Company, or of advancing, directly or indirectly, the objects or interests thereof, and to take and otherwise acquire and hold shares in any such company or companies, and to guarantee the payment of any debentures or other securities issued by any such company or companies.
- (J) To purchase, subscribe for, underwrite, take, or otherwise acquire and hold, sell, mortgage and deal in shares, stock, options, bonds, debentures, debenture stock or obligations in any other company or corporation, or of any government or state.
- (K) To amalgamate with, or enter into partnership, or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person or company carrying on or about to carry on any business, occupation, or enterprise which this Company is authorised to enter into, undertake, or carry on, or any business or transaction capable of being conducted so as directly or indirectly

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to benefit this Company, and to take or otherwise acquire and hold shares or securities in any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

Sub-clause (KK) (KK)
was added by
Special
Resolution
dated 18th
January 1971.

To make arrangements with any company which is a subsidiary company, a fellow subsidiary company or a holding company within the meaning of the Companies Acts, for obtaining such reliefs for taxation purposes as are available to group companies from time to time.

- (L) To purchase or otherwise acquire and undertake all or any part of the business, property, goodwill, and liabilities of any person or company carrying on any business which this Company is authorised to enter into, undertake, or carry on, or possessed of property suitable for the purposes of this Company.
- (M) To sell, let on lease, exchange, or dispose of all or any part of the undertaking, assets and rights of the Company for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
- (N) To distribute any of the properties of the Company, whether upon a distribution of assets or a division of profits, among the members, in specie or otherwise.
- (O) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, charter-parties, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (P) To lend, invest and deal with moneys of the Company not immediately required in such manner as may from time to time be determined.
- (Q) To receive money and securities on deposit at interest or otherwise.
- (R) To borrow or raise or secure the payment of money in such manner as the Company

shall think fit, and in particular by the issue of debentures, debenture stock, or other securities, with or without a charge upon all or any of the Company's assets (either present or future), including its uncalled capital, and to purchase, redeem and pay off any such securities, and to issue any such securities for such consideration or purpose as may be thought fit.

- (S) To enter into any guarantee contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking, property or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities including particularly the obligations or securities of any company which is (within the meaning of section 154 of the Companies Act, 1948) in relation to the Company a holding company or a subsidiary company or a subsidiary company of any such holding company.
- (T) To pay all expenses incident to the formation or promotion of this or any other company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or other securities of the Company, or in or about the promotion, formation, or business of the Company, or of any other company promoted wholly or in part by this Company.
- (U) To grant pensions, allowances, gratuities, donations and bonuses to officers, ex-officers, employees, ex-employees, Directors and ex-Directors of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the dependants or connections
- Sub-clause (S) was substituted by Special Resolution dated 18th January 1971
- Sub-Clause (U) was substituted by Special Resolution dated 18th January 1971

(6)

of such persons, to establish and maintain, or concur in establishing and maintaining, trusts, funds or schemes (whether contributory or non-contributory) by way of payment of premiums to insurance companies or otherwise, with a view to providing pensions or other benefits for any persons as aforesaid, their dependants or connections; and to support or subscribe to any charitable funds or institutions, the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees; and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

- (V) To sell, exchange, improve, manage, develop, lease, mortgage, charge, dispose of, turn to account or otherwise deal with, all or any part of the assets and rights of the Company.
- (W) To procure the Company to be registered or incorporated in any British Colony, Protectorate or Dependency, or in any Foreign State, and to enter into any arrangements with any governments or authorities supreme, provincial, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (X) To do all or any of the above things in any parts of the world, and either as principals, agents, trustees, or otherwise, and by trustees, sub-contractors, agents, or otherwise, and either alone or in conjunction with others.
- (Y) To do all such other things as are incidental to or connected with any of the above objects, or conducive to the attainment thereof, or otherwise likely in any respect to be advantageous to the Company, and in case of doubt as to what shall be

so incidental, connected, conducive, or advantageous as aforesaid, the decision of an Extraordinary General Meeting shall be conclusive.

- * Provided that so long as the name "Twining" is part of the name of the Company and R. Twining and Company Limited hold 16,000 of the Preference Shares in the original capital of the Company, the businesses of retail tea and coffee dealers, retail grocers and retail provision merchants are expressly excluded from the objects of the Company although they might otherwise come within the scope of the objects of the Company as hereinbefore defined.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and further that the objects specified in each paragraph in this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £900,000 divided into 150,000 6½% Cumulative Redeemable Preference Shares of £1 each and 3,000,000 Ordinary Shares of 25p each. And upon any increase of capital the Company is to be at liberty to issue any new shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with the Articles of Association of the Company, but not otherwise.

-
- * This proviso no longer applies as the said R. Twining and Company Limited was wound up voluntarily by Special Resolution passed on 31st December 1953.

(8)

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 Descriptions of Subscribers.	Number of Ordinary Shares taken by each Subscriber.
ARTHUR SCOTT, 12, Dewey Street, Tooting, London. Clerk.	One
JOSEPH HENRY JONES, 103, Totterdown Street, Tooting, S.W. Clerk.	One

DATED the 20th day of September, 1916.

WITNESS to the above Signatures :-

A. H. THROSSELL,
Clerk to Messrs. STEPHENSON,
HARWOOD & CO.,
31, Lombard Street,
E.C.,

Solicitors.

THE COMPANIES ACTS 1948 TO 1976

6

Notice of place where register of members is kept or of any change in that place

103

Pursuant to section 110(3) of the Companies Act 1948
as amended by the Companies Act 1976

Please do not
write in this
binding margin



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

To the Registrar of Companies

For official use Company number

[1976]

144900

Name of company

*delete if
inappropriate

TWINING CROSFIELD & CO.

Limited*

hereby gives you notice in accordance with section 110(3) of the Companies Act 1948 that the
register of members is now kept at:

N.E.M. HOUSE, 3-5 RICKMANSWORTH ROAD
WATFORD, HERTS. WD1 7HG

in lieu of*

17 CAMDEN ROAD, LONDON, NW1 9LT

where it was previously kept

†delete as
appropriate

Signed

albert j...

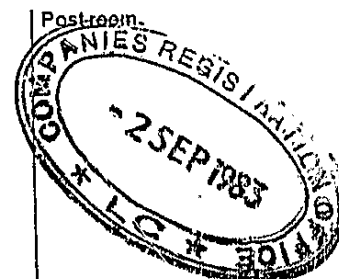
[Director] [Secretary]† Date

- 6 MAY 1983

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

THE COMPANY SECRETARY
NEM HOUSE
3-5 RICKMANSWORTH ROAD
WATFORD, HERTS.
WD1 7HG

For official use
General section





144-900

Our ref. RDB



BAKER TILLY

The Directors
Twining Crosfield and Company Limited
Weston Centre
Bowater House
68 Knightsbridge
London
SW1X 7LR

Chartered Accountants

The Clock House
140 London Road
Guildford GU1 1UW
Tel: +44 (0)1483 503050
Fax: +44 (0)1483 69281
DX: 2415 Guildford

9 December 1994

Dear Sirs

**RESIGNATION AS AUDITORS
TWINING CROSFIELD AND COMPANY LIMITED**

We hereby tender our resignation as auditors of the above company and in accordance with Section 394 of the Companies Act 1989, we confirm that there are no matters connected with our resignation which should be brought to the notice of members or creditors of the company.

Yours faithfully

BAKER TILLY

af12765



Offices at: Billingham, Birmingham, Bradford, Bromley,
Crawley, Guildford, Harrogate, Kingston-upon-Thames, Leeds,
London, Manchester, Sharnbrook, Watford, York

A list of partners' names is available at the above address

Registered to carry on audit work and authorised to
carry on investment business by the Institute of Chartered
Accountants in England and Wales



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