



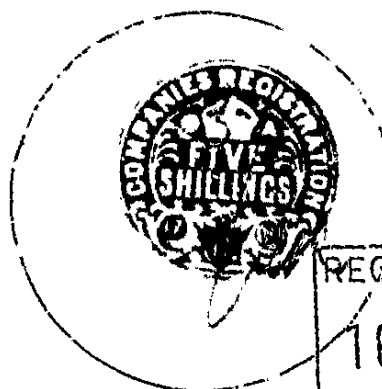
NOTICE OF ILLEGIBLE PAGES

Companies House regrets that documents in this company's record have pages which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause

COMPANIES ACTS, 1908 to 1917.



A S.
Companies
Registration
Fee Stamp
to be
inserted

REGISTERED

164187

15 NOV 1917

DECLARATION of Compliance with the requirements of the Companies

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

Act, 1908 (8 Edw. 7 Ch. 69) on behalf of a Company proposed to be

registered as

Hull & Kenner

Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATUTORS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

No. 834.)

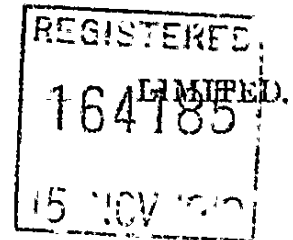
C.A. 30
S. 100

No. of Certificate

160645 /



Hill & Kenner



STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7, Finance Act, 1899. (NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100 or fraction of £100.)

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

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, LONDON.

Presented for filing by

WATERLOW & SONS

LONDON WALL, LONDON.

2

THE COMPANIES ACTS, 1908 to 1917

COMPANY LIMITED BY SHARES.

HULL & VENNER LIMITED.

Memorandum

AND

Articles of Association.

Registered the *day of* 1919.

TAYLOR & TAYLOR,
10, NEW BROAD STREET
LONDON, E.C. 2.

THE COMPANIES ACTS, 1908 TO 1917

COMPANY LIMITED BY SHARES.

HULL & VENNER LIMITED.

Memorandum

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TAYLOR & TAYLOR,
10, NEW BROAD STREET
LONDON, E.C. 2.

PRINTED BY
WATERLOW AND SONS LIMITED, LONDON WALL, LONDON
1919.

proprietors of clubs and places of entertainment and instruction of all sorts, tobacco and cigar merchants, agents for railway and shipping companies and carriers, contractors, theatrical and opera box office proprietors, entrepreneurs and general agents and any other business or occupation which can be conveniently carried on by the Company in connection with any of the Company's objects, or which the Company may think proper to undertake for the profitable use of any of the Company's property for the time being.

(c) To purchase, take on lease or in exchange, or otherwise acquire any lands or buildings in the United Kingdom or elsewhere, and any estate or interest in, and any rights connected with any such land and buildings, and to develop and turn to account any land acquired by, or in which the Company is interested, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property.

(d) Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property, and any rights or privileges which the Company may require or think suitable for the purposes of its business, and in particular any land, buildings, easements, works, machinery, engines, plant, water or other power, stock-in-trade and other things whatsoever which the Company may require or think suitable as aforesaid, and to construct, maintain, improve, control or alter any buildings, branches and works necessary or convenient for the purposes of the Company.

(e) To acquire all necessary trade and other licences, and to purchase or by other means acquire and protect, prolong, and renew any inventions, discoveries, patents, patent rights, *brerets d'invention*, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and improving or

seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

(f) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(g) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the whole or any part of the Company's property or assets, whether present or future, including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

(h) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(i) To apply for, promote and obtain, or acquire the benefit of any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(j) To enter into any arrangements with any authorities, supreme, municipal, local or otherwise, or any corporations, companies or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such authority, corporation, company or person any rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(k) To promote and to subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or

securities of or amalgamate with any other Company in the United Kingdom and in all other countries.'

(l.) To enter into any arrangements or agreements for sharing or pooling the profits of the Company with any person, firm or company.

(m) To remunerate any person, firm 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 the Company's capital, or any debentures, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.

(n) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employes or ex-employes of the Company or the dependents or connections of such persons, and to grant pensions or 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, and to give pensions or gratuities or charitable aid to any person or persons who may have served the Company, or to the wives, children or other relatives of such person or persons.

(o) If thought fit to obtain any Act of Parliament dissolving the Company and re-incorporating its Members as a new Company, for any of the objects specified in this Memorandum, or for effecting any other modification in the Company's constitution.

(p) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with the undertaking of the Company, and all or any part of the property and rights of the Company, either for cash, shares, debentures or debenture stock, or any other consideration.

(Q) To distribute among the Members of the Company in specie any property of the Company

(R) To capitalise any of the profits of the Company or any of its surplus assets over and above its liabilities and paid up capital.

(S) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in partnership, or conjunction with others, and both in Great Britain and in all other countries.

(T) To do all such other things whether of the like or any other kind which the Company may consider to be in any way 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 of the Company shall be conclusive.

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 body of persons whether corporate or not corporate, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in nowise limited 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 ^{£20,000}~~£16,000~~ divided into ^{20,000}~~16,000~~ ordinary shares of £1 each. Any new or increased capital may be issued either with or without any special privileges or advantages and either in preference, preferred, guaranteed, ordinary or deferred shares or otherwise.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>James Henry Hull</i> <i>Blackmae Priory</i> <i>near Ingatestone</i> <i>Essex</i>	<i>One</i>
<i>Barrister at Law.</i> <i>Chis John Turner</i> <i>The Red House</i> <i>Barnet</i> <i>Harrow</i>	<i>One</i>
<i>Thomas Sprague</i>	

Dated the *14th* day of *November* 1919.

Witness to the above signatures :—

Erwin Hull

Solicitor
10 New Broad Street
E.C. 4

160645/



THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

HULL & VENNER LIMITED.

REGISTERED

164189

15 NOV 1917

IT is agreed as follows :—

EXCLUSION OF TABLE "A."

1. None of the regulations contained in Table "A" in the 1st Schedule to "The Companies (Consolidation) Act, 1908," shall apply to the Company, except so far as they are embodied in these Articles of Association.

INTERPRETATION OF TERMS.

2. The following words and expressions contained in these Articles shall have the several meanings hereby assigned to them unless there be something either in the subject or context repugnant to such construction; that is to say, words implying the singular number shall include the plural number, and words importing the plural number shall include the singular number; words including the masculine gender only shall include females, and such words and also the word "person" shall include corporations, companies, associations, societies, and partnerships; the word "Company" shall mean Hull & Venner Limited, the word "Articles" shall mean these Articles of Association, or the Articles of Association of the Company for the time being in force; the word "Register" shall mean the Register of Shareholders of the Company; the word "month" shall mean a calendar month; the word "property" shall mean and include every sort, kind, and description of property, real and personal, including Choses in Action; the word "Shareholder" shall mean a shareholder of the Company, whose name has been duly entered on the Register; the word "Directors" shall mean the Directors for the time being of the Company, or, as the case may be, the Directors assembled at

a Board, the word "Board" shall mean the Board of Directors of the Company at which the prescribed quorum shall be present, the word "Officers" shall mean the Secretary, Auditors, and all other officers of the Company for the time being, the word "Secretary" shall mean the Secretary of the Company for the time being; the word "discretion" shall mean absolute and uncontrolled discretion; the expression "Special Resolution" shall mean a Special Resolution within the meaning of the Companies (Consolidation) Act, 1908; the expression "General Meeting" shall mean the Ordinary Annual Meeting of the Company, and any other meeting of the shareholders of the Company shall be called an "Extraordinary General Meeting." The expression "The Agreement" shall mean the Agreement mentioned in Clause 3 (a) of the Memorandum of Association.

COMMENCEMENT OF BUSINESS.

3. The Directors shall forthwith enter into and carry into effect the Agreement with such modifications (if any) as shall from time to time, and either before or after the execution thereof, be agreed on between the parties, and every shareholder, both present and future, shall be deemed to have notice of the Agreement and the documents and facts therein recited or referred to and to sanction and confirm the same, and is to be deemed to join the Company on that basis, nor shall it be any objection to the said Agreement that the Directors do not in the circumstances constitute an independent board, and the validity thereof shall not be impeached on any grounds whatsoever.

4. The Directors may proceed to carry into effect all or any of the objects for which the Company is formed as soon as such a number of shares shall have been accepted, or taken, or agreed to be taken, as in their discretion will justify the Company in commencing business. And it is hereby declared that, notwithstanding a part only but not the whole of the nominal capital shall have been accepted, or taken, or agreed to be taken, the shareholders for the time being shall be and continue associated together in the same manner, and every shareholder shall be bound by the Articles, and the Directors shall have and exercise all the powers and authorities vested in them by the Articles to the same extent as if the whole of the said nominal capital had been subscribed, accepted, or taken up.

SHARES

a. Subject to the Agreement, the shares into which the capital of the Company is divided (other than any reserve or shares subscribed for in the Memorandum of Association) shall, as

regards the issue and allotment thereof, be under the control of the Directors, who may allot or otherwise dispose of the same to such persons as they shall in their discretion think fit. And it shall be lawful for the Directors, from time to time, in their discretion, to allot or issue any shares in any future or increased capital of the Company upon such special terms, and whether by way of preference, guaranteed or deferred shares, or as shares limited by guarantee, or with or without the right or power of voting, or otherwise, and whether the whole or any part of any issue of shares shall or shall not have been subscribed for or taken up as the Directors may think fit, either in consideration of cash paid thereon in the ordinary course, or for or in respect of or in exchange for other shares or any debentures, stock or proportion of profits of any company or person, or any other property, and either in consideration of premiums or otherwise, and either to hold or to sell, transfer or part with the whole or any part of such shares, debentures, stock, proportion of profits, or other property. And it shall also be lawful for the Directors in their discretion to issue any shares as shares wholly or in part paid up, for or in payment of any work done or to be done, or as the consideration for any property purchased, or for carrying out any of the objects of the Company; but all premiums or sums of money in the nature of premiums received in respect of such shares shall belong to and be carried to the general profit and loss account of the Company, and no person to whom any shares shall be so issued shall be entitled to a return of, or to any interest upon or allowance in respect of any such premiums or sums of money in the nature of premiums, unless and except so far as it shall be otherwise expressly provided by the Directors, upon the issue of such shares respectively.

6. The Company is intended to be a private Company within Section 121 of the Companies Consolidation Act, 1908, as amended by Section 1 of the Companies Act, 1913, and accordingly--

(A) The right to transfer its shares shall be restricted as hereinafter provided.

(B) The number of its Members (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 be and is hereby limited to fifty.

(C) No invitation to the public to subscribe for any shares or debentures of the Company shall be issued by or on behalf of the Company.

And for the purposes of this Article where two or more persons hold one or more share or shares in the Company jointly they shall be treated as a single Member.

7. Every person who has subscribed the foregoing Memorandum of Association, and every person who shall already have otherwise accepted, or who shall have agreed to accept, or who shall hereafter accept or agree to accept, in any form satisfactory to the Directors, any share in the Company, shall be deemed to be a Shareholder of the Company, and his name shall be entered on the Register as such shareholder accordingly. No notice of any trust, express, implied or constructive, shall be entered in the Register, or be receivable in evidence against the Company.

8. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends payable in respect thereof, but the person first named as holder of such share in the Register shall, as regards voting, service of notices, and all or any other matters connected with the Company, except the transfer of shares, be deemed the sole owner thereof, unless the Directors shall by resolution order that some other of the joint holders shall be deemed the sole owner thereof for such purposes, which they shall have power to do from time to time at their discretion.

9. The shares in the capital of the Company shall, according to their classification (if any), be numbered in consecutive order, and each share shall be distinguished in the books of the Company by a separate number.

10. Every shareholder shall be entitled, gratis, to a Certificate under the Common Seal of the Company, and in such form as the Directors may prescribe, setting forth the shares held by such shareholder and specifying the numbers of such shares.

11. If any Certificate is worn out or defaced, the Directors may order the same to be cancelled, and a new Certificate to be issued in lieu thereof, or if any such certificate be lost or destroyed, then, upon proof thereof, and an indemnity given respectively to the satisfaction of the Directors, a new Certificate may be issued to the person entitled to such lost or destroyed Certificate, and in either case an entry of the substituted Certificate shall be made in a book to be kept for that purpose. For every exchanged or substituted Certificate there shall be paid to the use of the Company such sum as the Directors may determine, not exceeding two shillings and sixpence.

ALLOTMENT OF AND CALLS ON SHARES.

12. The Directors may from time to time fix and determine the sum (if any) which shall be payable on allotment of shares, in addition to any premiums or sums in the nature of premiums, at which the shares shall be issued under the powers hereinbefore contained, and may from

time to time make such Calls upon the holders thereof in respect of all moneys unpaid on their shares as the Directors may think fit, and each holder shall pay the amount of Calls so made as and when called for by the Directors, and to such persons, and at such times and places as the Directors may appoint. Any Call may be made payable either in one sum or by two or more instalments, as the Directors may determine.

13. Fourteen days' notice of any Call shall be given by a letter under the hand of the Manager or Secretary, or such other person as the Directors shall in such behalf appoint, addressed to each shareholder at the address as entered on the Register at the time such Call is made, notifying that such Call has been made, and stating the rate of interest that will be charged from the date such Call becomes due; such letter shall be sent by post to each holder of shares in respect of which such Call is made, but the non-receipt by any shareholder of such notice or letter shall not invalidate the Call. The day on which the Call is made payable shall be counted or reckoned as one of the fourteen days, which shall be reckoned from, but exclusive of, the day on which the letter was posted.

14. If on or before the day appointed for payment any shareholder does not pay the amount of any Call for which he is liable, then such shareholder shall be liable to pay all loss, costs and expenses which the Company may have incurred or become liable for, to procure payment of, or in consequence of the non-payment of such Call, together with interest from the day appointed for payment thereof to the time of actual payment, at the rate fixed by the Directors, and stated in the notice of Call, and in addition thereto shall forfeit, and shall not be entitled to receive from the Company any dividend or interest whatever upon the shares in respect of which such Call remains unpaid.

15. An entry in the minute book of the board of a resolution of the Directors making the Call shall be conclusive evidence of the making of such Call, and such Call shall be deemed to be made at the time when such resolution purported to be passed.

16. On the trial or hearing of any action or suit which may be brought against any shareholder to recover any debt due for any Call, it shall be sufficient to produce and identify the minute book of the Board containing the resolution making such Call, and to prove that the name of the defendant was entered on the Register as the holder of the number of shares in respect of which and at the date on which such Call was made, and that a fourteen days' notice of such Call was posted in accordance with the provisions of the Articles, and it shall not be necessary to prove that the prescribed quorum of the Board was present

when such Call was made, or the appointment of the Directors making such call, nor any other matter whatsoever

PAYMENTS IN ADVANCE OF CALLS

17. The Company may, if, and as and when the Directors think fit, receive from any of the shareholders willing to advance the same all or any part of the moneys unpaid or due upon their respective shares beyond the sums actually called for, 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 as the shareholders paying such sum in advance and the Directors agree upon, or by agreement between the Directors and any such shareholder, such sums so paid in advance of Calls may be treated as though paid upon such shares pursuant to Calls and in such case the holders of such shares who have paid or advanced such sums shall become entitled to and receive, in lieu of interest upon the sums so paid or advanced, dividends upon the shares as if the sums so advanced had been paid up in respect of such shares as Ordinary Share Capital, and upon a subsequent general Call being made, the sums so advanced by such Shareholders shall be taken in satisfaction either wholly or in part, as the case may be, of the sums payable by such shareholder in respect of such Calls.

TRANSFER AND TRANSMISSION OF SHARES.

18. The Company shall keep a "Register of Transfers" Book containing particulars of every transfer or transmission of shares.

19. The Register of Transfers Book may, in the discretion of the Directors, be closed at any time and for any period not exceeding thirty days in any one year.

20. Subject to Articles 29 and 84 no share in the Company shall be transferable without six weeks' notice to the Company of the intention of the holder to transfer same.

21. Subject to Articles 29 and 84 if any shareholder shall desire to transfer any shares, such shareholder (hereinafter called the transferring shareholder) shall give six weeks' notice of such desire to the Company, referring expressly to this Article and specifying the shares proposed to be transferred, and he shall state in such notice the price per share he is willing to accept. Such notice shall be in writing under

the hand of the transferring shareholder, and shall be delivered at the Registered Office of the Company, either to the Secretary or to one of the Directors. It shall be lawful for the Directors upon the receipt of such notice to ascertain in such manner as they may in their discretion think fit, whether any other person, whether an existing shareholder or not, is willing to purchase the shares so proposed to be transferred as aforesaid or any or either of them, and in the event of there being any such persons (hereinafter called the purchasers) the Company may, within the said period of six weeks, serve upon the transferring shareholder, in manner provided by the Articles as to notices, a notice in writing under the hand of the Secretary or of any Director, stating the names and addresses of the purchasers, the number of shares proposed to be purchased, and whether the purchasers are willing to purchase the shares for the price mentioned in the notice given by the transferring shareholder, or for a price to be determined by arbitration. It shall be the duty of the Directors in the first instance to offer such shares, *pro rata*, among such of the existing Members for the time being who shall hold 100 shares and upwards. The Directors may, in their discretion, waive the giving of any notice by the transferring shareholder, and register a transfer to any person without such notice having been given.

22. The notice given by the transferring shareholder shall be deemed to be an offer by him to sell to any person nominated by the Directors the shares specified in such notice for the price therein mentioned, or, at the option of the purchasers, for a price to be determined by arbitration, and the notice given to the transferring shareholder, as provided by the last preceding Article, shall be deemed to be the acceptance of such offer by the purchasers.

23. In the event of the purchasers electing to have the price of the shares purchased determined by arbitration, then, unless the parties shall otherwise mutually agree, such price shall be determined by two arbitrators or their umpire, so as, with regard to the mode and consequence of the reference, and in all other respects, to conform to the provisions in that behalf contained in the Arbitration Act, 1889, or any then subsisting statutory modification thereof.

24. Subject to Articles 29 and 84 the executor or administrator of any deceased registered holder of shares, or the trustee or assignee in bankruptcy of any bankrupt registered holder of shares, or the committee of any lunatic registered holder of shares, shall notwithstanding the provisions of Articles 20 and 21 be entitled to be registered as a shareholder and to transfer such shares to his successor in office or in the case of a deceased shareholder to the person absolutely entitled

beneficially to such shares as a specific or residuary legatee or next of kin, but save as aforesaid shall only be entitled to transfer the same upon the same terms and conditions as is provided by Article 21 in the case of any shareholder and save as aforesaid all the provisions of the last four preceding Articles including the right of pre-emption, shall *mutatis mutandis* apply to the shares held by such executor, administrator, trustee, assignee or committee.

25. Every transfer shall be by an instrument in writing under seal in such form as the Directors may prescribe or approve. And the Directors may in their discretion waive the giving of any notice by the transferring shareholder, as hereinbefore provided.

26. The instrument of transfer shall be executed both by the transferor and transferee, and the transferor shall for all purposes be deemed to remain the holder of the shares transferred until registration of the transfer. All transfers, whether registered or not, shall be kept by the Company.

27. No shareholder or other person becoming entitled to any share shall be entitled to transfer any share whilst any call or interest or any costs in respect of any shares held by him or to which he is entitled shall remain wholly or in part unpaid, without the consent of the Directors.

28. The deed of transfer, signed both by transferor and transferee, shall be left at the offices of the Company, accompanied with such evidence as the Directors may require to prove the title of the transferor, and thereupon, but subject to the next following Article, the Company shall register the transferee as a shareholder.

29. The Directors may, on behalf of the Company, either refuse or consent to register the instrument of transfer of any share in any or either of the following cases :—

(A) If six weeks' notice of intention to transfer as set forth in Articles 20 and 21 be not given to the Company.

(B) If the form of transfer shall not be approved by the Directors.

(C) If the Company has a lien on the shares proposed to be transferred.

(b) If the Directors shall be of opinion, in their discretion, that the transferee is an irresponsible person, or that it is undesirable, in the interests of the Company, that the proposed transferee should be registered as a shareholder of the Company.

(c) If the provisions of the Articles as to transfers have not been strictly complied with.

30. Before approving or registering any instrument of transfer the Directors may, if they think fit, require the transferee to produce to and leave at the offices of the Company for examination, and for such periods as the Directors may require, the certificates of the shares purporting to be transferred.

31. The Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or, except as herein provided, any other right in respect of a share, except an absolute right thereto in the person from time to time registered as the holder thereof.

32. Before registering any transfer of shares, a transfer fee of one shilling shall be paid by the transferee to the Company.

FORFEITURE OF SHARES.

33. If any shareholder fails to pay any call or other sum due on his shares on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as such call or sum remains unpaid, serve a notice on him, either personally or by sending it through the post, as hereinafter provided, requiring him to pay such call or sum, together with any interest and any loss, costs, or expenses that may have accrued or been incurred, or for which the Company may become liable by reason of such non-payment.

34. Such notice shall name a further day, and a place or time on and at which such Call or other sum, and all interest, loss, costs, and expenses that may have accrued or have been incurred as aforesaid, are to be paid. It shall also state that, in the event of non-payment at the time and place appointed, the shares in respect of which such call or other sum is due may be forfeited.

35. If the requisitions of any such notice as aforesaid are not complied with, any share or shares in respect of which such notice has been given may at any time thereafter be forfeited by a resolution of the Directors to that effect.

36. The Directors may also by resolution forfeit the shares of any person who directly or indirectly commences, supports or threatens any action, suit, or other proceeding at law or in equity against the Company, or against a Director or officer of the Company in his capacity of Director or officer; but in every case of forfeiture under this Article the Company shall pay to the person whose shares are forfeited the value thereof at the time of forfeiture, such value in case of difference to be determined by two arbitrators or their umpire, so as with regard to the mode and consequence of the reference and in all other respects to conform to the provisions in that behalf contained in the Arbitration Act, 1889, or any then subsisting statutory modification thereof.

37. Every share forfeited shall be deemed to be the property of the Company, and may be either cancelled or disposed of by re-issue or otherwise, upon such terms and in such manner as the Directors, in their discretion, may think fit; and as between any shareholder and the Company the entries in the books of the Company shall be conclusive evidence of the facts recorded as to every such forfeiture; and in no case shall a shareholder whose shares shall have been forfeited, be entitled to any relief in equity or at law, or otherwise, against the Company or the officers thereof in respect of or against such forfeiture.

38. A statutory declaration in writing by the Secretary, or person acting as or purporting to be Secretary, that a Call in respect of a share was made and notice thereof given, and that default in payment of the Call was made, or that the shareholder had directly or indirectly commenced, supported, or threatened any action, suit or other proceeding as hereinbefore mentioned, and that the forfeiture was made by a resolution of the Directors to that effect, shall be conclusive evidence of the facts therein stated, as against all persons entitled, or claiming to be entitled, to such share, and such declaration, and the receipt of any two of the Directors, for the price of such share shall upon any subsequent sale or disposition thereof by or on behalf of the Company constitute a good and conclusive and absolute title thereto, and a certificate of proprietorship shall be delivered to the purchaser, and thereupon he shall be, and be deemed to be, the holder of such share, discharged from all calls due prior to his purchase, and his title to the share shall not be affected by any irregularity or impropriety in the proceedings in reference to the forfeiture, or sale, or re-issue thereof.

39. Any shareholder whose shares have been forfeited shall notwithstanding be liable to pay to the Company all Calls or other sums, together with all loss, costs, expenses and interest due in respect of such shares at the time of forfeiture.

40. It shall be lawful for the Directors, if they shall in their discretion think fit so to do (but not otherwise), to remit any forfeiture of any shares at any time before a re-sale or re-issue thereof, upon such terms and conditions, and either with or without any consideration or payment, as they may think fit.

CONVERSION OF SHARES INTO STOCK.

41. The Directors may, in their discretion, at any time, and from time to time, convert any paid-up shares into stock.

42. 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 the shares in the capital of the Company may be transferred, or as near thereto as circumstances admit.

43. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock to the same extent as the shares from which such stock was converted would have been entitled before conversion, but not further or otherwise; and such interest shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages (if any) for the purpose of voting at meetings of the Company, for being eligible for election as Directors, and for other purposes, as were originally conferred by the shares from which such stock was converted; but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not if existing in shares have conferred such privileges or advantages.

INCREASE OR DECREASE OF CAPITAL.

44. The Company may from time to time and at all times hereafter, when they shall deem it expedient to do so, by resolution increase or decrease, or increase and decrease, or decrease and increase the capital of the Company, or cancel any lost capital, or any capital unrepresented by available assets, or sub-divide any shares into shares of smaller amount, or consolidate any shares, or pay off any capital which may be in excess of the wants of the Company or cancel any shares which at the date of the passing of such resolution have not been taken or agreed to be taken by any person. Any such new capital shall be raised by the creation and issue of new shares to and of such an amount, and of such classes and denominations as the Company may in the resolution

authorising the issue of such new capital prescribe or direct, and if there shall be no such direction as the Directors shall from time to time in their discretion determine; and such new shares, or any of them, may be issued either with or without special privileges and priorities, either with reference to preferential, guaranteed, fixed, fluctuating, redeemable, or other dividends or interest, and either with or without the right of voting, or with or without special voting powers or otherwise, or subject to any special conditions or restrictions over the original or other shares as the Company may in such resolution as aforesaid prescribe or direct, and if there shall be no such direction, as the Directors may from time to time in their discretion determine or direct; and such new shares shall be allotted or otherwise disposed of by the Directors upon such terms as they shall think proper. Provided always that any preference, priority, right or privilege of the holders of any class of shares for the time being may be altered or interfered with by the written consent of every Member of that class or by a Resolution passed and confirmed in the same manner as a Special Resolution by the shareholders of that class independently of the presence or votes of the shareholders of any other class, but not otherwise, and for the purpose of such voting each shareholder in the class shall have one vote for every share held by him. Every resolution so passed and confirmed shall be deemed to be a valid resolution binding all shareholders of such class.

45. Any capital raised by the creation of new shares shall, except as to any such special privileges or priorities, or special conditions or restrictions as aforesaid, be subject to such provisions in all respects, whether with reference to the payment of Calls or the forfeiture of shares, or non-payment of Calls, or otherwise, as if it had been part of the original capital of the Company.

GENERAL MEETINGS.

46. The first General Meeting of the Company shall be held at such time as the Directors may appoint, not being more than four months after the date of its registration.

47. A General Meeting of the Company shall be held once at least in every calendar year and not more than fifteen months after the holding of the last preceding General Meeting.

48. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other meetings shall be called Extraordinary General Meetings.

49. The Directors may, when they think fit, and they shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all Calls or other sums then due have been

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54. No business shall be transacted at any Ordinary or Extraordinary or adjourned General Meeting, except the choice (where necessary) of a Chairman and the declaration of a dividend, unless the prescribed quorum shall be present at the commencement of such meeting or adjourned meeting. But such meeting or adjourned meeting

shall not be rendered incompetent to transact business by reason of the departure of any shareholders after the chair shall be taken.

55. If within half-an-hour from the time appointed for the meeting the required quorum is not present and proceed to business, the meeting, if convened upon the requisition of shareholders, shall be dissolved; in any other case it shall stand adjourned to such day, time and place as the Chairman shall determine, and if at such adjourned meeting the required number of shareholders is not present it shall be dissolved.

56. The Chairman for the time being of the Board of Directors shall preside as Chairman at every General Meeting, and in his absence the Directors shall select one of their number to act as Chairman.

57. If there is no such Chairman, or if at any meeting he is not present at the time of holding the same, or shall decline to take the chair, the shareholders, or a majority of the shareholders present, shall choose one of their number to be Chairman of such meeting.

58. In case of an equal division of votes at any meeting, whether on a show of hands or a poll being taken or otherwise, the Chairman of the meeting for the time being shall have a casting vote in addition to his ordinary votes as a shareholder.

59. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. There shall be no poll on the question of adjournment.

60. At any meeting, unless a poll is demanded in writing by at least two shareholders present in person or by proxy, except in the case of a Special Resolution and then by at least three shareholders present in person or by proxy, a declaration by the Chairman that a resolution has been carried or rejected, and an entry to that effect in the book of proceedings of the Company in General Meeting shall be sufficient evidence of the fact, without proof of the number or proportion or validity of the votes recorded in favour of or against such resolution.

61. If a poll is demanded in manner aforesaid, the same shall be taken in such manner and at such time and place as the Chairman in his discretion shall direct, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting. The Chairman,

may, if he shall in his discretion think fit so to do, order the poll to be taken immediately after the meeting has disposed of any other business before it.

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

63. No business (except the declaration of a dividend, or in relation to the accounts or balance sheet of the Company, or in relation to the report of the Directors or Auditors, or the remuneration of Directors or the election or remuneration of Auditors, in which case no notice is required) shall be transacted at any meeting, whether ordinary or extraordinary, other than that for which it shall have been called, and for which notice shall have been given as aforesaid; and it shall be competent for such meeting in manner aforesaid to receive, examine, and pass or reject such accounts, balance sheet and report, and to authorise any acts whereto the sanction of a General Meeting is, by the Articles, or by the "Companies (Consolidation) Act, 1908," or any then subsisting statutory modification or re-enactment thereof, made requisite.

POWERS OF EXTRAORDINARY GENERAL MEETINGS.

64. It shall be competent for any Extraordinary General Meeting of the Company, and such meeting is hereby empowered by Special Resolution under the powers and in manner provided by the "Companies (Consolidation) Act, 1908," or any then subsisting statutory modification or re-enactment thereof, from time to time to repeal, alter, or amend all or any of the Articles, or to add any new or additional Article or provisions in lieu of or in addition to any of the regulations of the Company for the time being in force, and either restricting or enlarging the powers and limits of the Company or the Directors in any manner not inconsistent with the laws for the time being in force in respect of companies with limited liability, and also to make, do, and execute, and to bind the Company, and every shareholder thereof, to any act, deed, matter, or thing whatsoever, which the Company by virtue of its corporate capacity or otherwise, or all the shareholders thereof together, is, are, or would be enabled to make, do, or execute, if the consent of every individual shareholder were given thereto, and which could not otherwise be done, and the resolutions of all General Meetings shall bind all the shareholders of the Company, absent as well as present.

65. Any Extraordinary General Meeting may, by a Special Resolution, at any time, or from time to time, extend, alter, or vary all or any of the objects for which the Company has been established, and may also

adopt and include as objects of the Company any other objects than those specified, and whether or not of a similar or a like nature to all or any of the other or former objects of the Company, provided that such extension, alteration, variation, or adoption be such as could be legally affected if the consent of every individual shareholder were obtained thereto.

66. Minutes shall be made in the books of the Company of all resolutions and proceedings of General Meetings, whether Ordinary or Extraordinary, and every minute signed by the Chairman of the meeting to which it relates, or of the next succeeding General Meeting or the Chairman for the time being of the Board shall be sufficient evidence of the facts therein stated. A copy of any Special Resolution shall be given to any shareholder on payment of one shilling, or such less sum as the Board may direct.

VOTES OF SHAREHOLDERS.

67. Unless otherwise specially provided, on the issue of any particular class or domination of shares, every shareholder shall have one vote for every share held by him.

68. If any shareholder is a minor he may vote by his guardian or curator, or any one of his guardians or curators if more than one.

69. If more persons than one are jointly entitled to a share, the person whose name stands first on the register of shareholders as one of the holders of such share, and no other shall, subject to the Articles, be entitled to vote in respect of the same.

70. Any other Company which is a Member of the Company may by minute of the Directors authorise any of its officials or any other person to act as its representative at any meeting of the Company, and such representative shall be entitled to exercise the same functions on behalf of the Company which he represents as if he had been an individual shareholder.

71. No shareholder shall be entitled to vote at any meeting unless all calls, interest, and costs due in respect of every share held by him have been paid, nor until he shall have been registered as a shareholder for the shares in respect of which he claims to vote for a period of at least fourteen days immediately previous to such meeting, unless such shares shall have been acquired, or shall have come by bequest, or by succession to an intestate's estate, or by any deed of settlement after the death of any person who shall have been entitled for

life to the dividends of such shares. Provided that if any person shall have been duly registered as a shareholder in respect of any shares for the period of fourteen days as aforesaid, before any adjourned meeting of the Company, such person shall be entitled to attend and vote as a shareholder in respect of such shares at such adjourned meeting, in the same manner as if he had been duly registered and qualified to vote in respect thereof at the original meeting which shall have been so adjourned, although at the time of holding the original meeting such person shall not have been registered in respect of such shares for such period, and in consequence shall not have been entitled to vote in respect thereof at such original meeting.

72. Votes may be given either personally or by proxy. A proxy shall be appointed in writing under the hand of the appointer.

73. A vote given by proxy shall be valid, although the shareholder who gave the proxy should die before the meeting is held.

74. No person shall act as proxy who is not himself a shareholder and entitled to vote, nor unless the instrument or mandate appointing him shall be deposited at the Registered Office of the Company not less than forty-eight hours (exclusive of Sundays) before the time of holding the meeting at which he proposes to vote; and no instrument or mandate appointing a proxy (other than a general power of attorney under seal) shall be valid except for the meeting for which the same is given, or an adjournment thereof, nor after the expiration of one month from the date of its execution, except for the purpose of voting at any adjournment of the meeting for which the same was given and originally held, within one month from the date of the proxy.

DIRECTORS.

75. The number of Directors shall be determined from time to time by the Board, so that they be never less than three or more than twelve, but the Company may from time to time in General Meeting increase or reduce the number of Directors.

76. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by Article 75 the continuing Directors may only act for the purpose of summoning a General Meeting of the Company under Article 84 to fill the vacancy and for the purpose of carrying on the business of the Company for a period not exceeding six calendar months, but for no other purpose whatsoever.

77. The first Directors shall be :— Mr. Edwin Verner, Mr. Edwin John Verner and Mr. James Henry Hall who shall hold office during their respective lives.

QUALIFICATION OF DIRECTORS.

78. The qualification of a Director shall be the holding of not less than one hundred shares, whether in his own right, or solely or jointly as an executor or administrator of or as the sole trustee or committee for any other person or persons.

79. The office of any Director shall be vacated :—

(A) If he become bankrupt, or suspend payment or have a receiving order made against him or compound with his creditors.

(B) If he be found lunatic, or become of unsound mind.

(C) If he cease to hold the required number of shares to qualify him for the office.

(D) If he absent himself from the meetings of the Board without leave from the Board for a period of six months continuously.

80. The Company, by the Directors, may make contracts (including contracts for professional services) with any or either of the Directors, or may employ any Director professionally upon such terms as the Directors shall think proper, having regard to the interests of the Company, and a Director shall not, by reason of the fiduciary relation subsisting between him and the Company, be accountable for any profit made by him in respect of such contract or employment, nor, subject to the following proviso, in respect of any other contract or employment in the profits of which he participates, or in which he is otherwise interested, provided that the fact of his being so interested therein and the nature of his interest be fully and fairly disclosed by him, or be otherwise known to the Directors at the meeting of the Directors at which the contract or employment is determined on if his interest then exists, or in any other case at the first meeting of the Directors at which he shall be able to be present after the acquisition of his interest. In the event of goods being supplied to or work done for the Company in the ordinary way of business by any person carrying on a business in respect of which any Director is interested, either as partner, shareholder, or otherwise, it shall be a sufficient compliance with the aforesaid proviso

if such Director shall, before any such goods shall be supplied or work done and once only, disclose the fact and nature of his interest, and it shall not be necessary for him to state the fact and nature of his interest before each order for the supply of such goods or the doing of such work is given or determined upon.

81. No Director shall vote, otherwise than as a shareholder of the Company, in General Meeting in respect of any contract or matter in which he is individually interested, and if he shall so vote his vote shall not be counted. This Article shall not apply to the Agreement or to any matter arising thereout in relation to which all of the Directors appointed by Article 77 hereof shall at all times be entitled to vote.

REMUNERATION OF DIRECTORS.

82. The Directors shall be entitled to be paid or to retain remuneration for their services as follows:—There shall be paid to each of the Directors appointed by Article 77 as remuneration for their services the sum of £125 per annum, all such remuneration to accrue due from day to day. The remuneration of any future appointed Directors of the Company shall be such sum as the Company shall from time to time in General Meeting determine, and until otherwise determined shall be at the rate of £125 per annum for each such future Director, all such remuneration to accrue due from day to day. The Directors may be paid such further remuneration (if any) beyond that to which they are respectively entitled under the Articles as the Company in General Meeting may determine, and they shall be paid all such travelling and other expenses incurred by them when engaged in the business of the Company as the Board may from time to time determine.

ROTATION OF DIRECTORS.

83. Each of the future Directors who may be hereafter appointed in the place of or in addition to all or any or either of the Directors named in Article 77 shall, subject to Articles 79, 85 and 86, hold office either during his life or for such less period as may be provided by the resolution electing him a Director.

84. Any vacancy for the time being in the Board of Directors shall be filled by a resolution of the Company in General Meeting, and the provisions of Articles 20, 21, 22, 23 and 24 shall not apply to the transfer to a Director appointed under this Article of his necessary share qualification.

85. The Board may by resolution suspend from office any Director (including a Managing Director) upon any one or more of the following grounds:—

(A) Misconduct of the Director.

(B) Any act or conduct on the part of the Director which shall be detrimental or injurious to the business of the Company, or which shall interfere with or embarrass the Board in carrying on or conducting the business of the Company.

And such suspension shall continue until the Company shall, in General Meeting, by ordinary resolution, remove such suspension. Any such Director, during the period of his suspension, shall not be entitled to act in any way as a Director of the Company or participate in the remuneration provided by Article 82 or any remuneration to which such Director as a Director shall be otherwise entitled.

86. The Company may by a Special Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time as the resolution appointing him shall provide.

PROCEEDINGS OF DIRECTORS AND COMMITTEES OF DIRECTORS.

87. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit.

88. The quorum of a meeting of the Board shall, until otherwise prescribed by the Directors, be two, but the Board may from time to time alter the prescribed quorum.

89. Questions arising at any meeting of Directors shall be decided by the majority of votes of the Directors present, and in case of an equality of votes the Chairman shall have a second or casting vote.

90. Meetings of the Board shall be held on such days and at such hours as the Directors may from time to time appoint at the registered office of the Company or at such other place as the Directors may from time to time appoint.

91. Any Director may at any time summon a Special Meeting of the Board by giving two clear days' notice of such meeting.

92. The first Chairman of the Company shall be Mr. Edwin John Venner and he shall hold such office until the General Meeting

to be held in the year 1920 and at their first meeting thereafter and in each year the Board shall elect a Chairman of their meetings, but if at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of the meeting.

93. The Directors may delegate all or any of their powers to Committees consisting of such Member or Members of their body as they may in their discretion think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors, and any such regulations may authorise the appointment of Sub-Committees. The Chairman shall be an ex-officio Member of all Committees and Sub-Committees.

94. All acts done by the Directors or by any Committee or Sub-Committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of all or any of the persons acting as such Directors or Committee or Sub-Committee, or that they or any of them were disqualified, be as valid and effectual to all intents and purposes as if such persons had been duly appointed and were qualified.

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

96. The Directors shall cause minutes to be made in the books of the Company of the proceedings of all the meetings of Directors and Committees and Sub-Committees of Directors (including any resolution signed in pursuance of the last preceding Article) and of all meetings of the Company.

97. The minutes of the proceedings of any such meeting, if signed by the person purporting to act as the Chairman of such meeting, or of the meeting at which the minutes are declared to be correctly recorded, shall be conclusive evidence of the fact of the resolutions and proceedings therein contained having been duly passed and taken place.

POWERS OF DIRECTORS.

98. All the powers for the time being conferred upon the Directors or any Managing Director or upon any officers of the Company are subject to the next succeeding Article, the provisions of which are imperative and not mere directory.

99. No document, representation, contract or instrument (other than a cheque or order on the Company's Bankers to which Article 133 applies) whereby a gross liability of £1,000 would but for this Article be imposed on the Company shall be binding, or impose any liability upon the Company unless the same is in writing and signed by two of the Directors of the Company and countersigned by the Secretary.

100. The Directors may, in their discretion, on behalf of the Company, make do, and execute all such acts, deeds, matters and things as they may consider requisite, necessary or expedient for the carrying out or effectuating all or any of the objects of the Company, as specified or referred to in the Memorandum of Association; and the Directors may, in their discretion, subscribe, devote and apply any of the funds of the Company in, or for, or towards any purpose which they may consider conducive directly or indirectly to the interests of the Company, or of its property, and without any provision or stipulation for the repayment of any sum or sums so subscribed, devoted, or applied, or any other consideration for the same, and also for the purposes of or in connection with all or any of the above-mentioned objects, may pay the cost or subscribe towards the cost of, or otherwise aid or concur in obtaining or in endeavouring to obtain statutory or other powers, either for the Company or for any other company or person.

101. Without restricting the powers conferred by the last preceding Article, the Directors shall in particular have the powers particularly mentioned or referred to in the following Articles.

102. The Directors may, in their discretion, enter into any contract with one or more of their number in pursuance of the powers contained in the Articles.

103. Upon the sale of any property of the Company the payment of the purchase money may be spread over a series of years, either with or without interest on so much of the purchase money as for the time being may remain unpaid. The security to be given (if any), the period within, and the instalments (if any), by which the purchase money shall be paid, the rate of interest (if any), and generally the terms and conditions upon which such purchase money may be allowed to remain owing to the Company, shall be in the discretion of the Directors.

104. The Directors are expressly empowered from time to time, at their discretion, to borrow or receive on deposit such sums of money at such rates of interests as they may think fit, and to grant, enter into, and execute under the Common Seal of and on behalf of the Company any charges or mortgages of the property, real and personal, for the time being belonging to the Company, or of any parts of such property and

also to grant, enter into, execute and issue any such bonds, debentures, or securities, either charging the property, assets, and undertaking of the Company or otherwise as the Directors think fit, and as may be agreed upon between them and the person making any loan or advance to or deposit with the Company. And any such charge, mortgage, bond, debenture, or other security shall be in such form as and may contain any covenants, provisions, and agreements on the part of the Company which the Directors may in their discretion approve, including, as to any such mortgage, full power of sale, and may also contain or include (if so agreed on) a guarantee by any or either of the Directors or officers of the Company, or any other person who may agree to give the same. Such charges, mortgages, bonds, debentures, or securities may be issued, either in consideration of a money payment or in consideration of property transferred or services rendered to the Company, or for such good consideration as the Directors may in their discretion determine, and may be either absolute or contingent on any event or events. Any Trust Deed for securing debenture holders may also empower the Trustees or Trustee thereof for the time being from time to time, in their or his discretion, to nominate and appoint and in like manner to remove the Solicitors, Secretary, and Auditors of the Company.

105. In the event of any such bonds or debentures being issued, and purporting to bind or charge the general property, assets, and undertaking of the Company, such bonds or debentures shall not prevent the Company or the Directors from mortgaging, selling, charging, or dealing with any specific property of the Company, not specifically charged by such bonds or debentures, in such manner as they may think fit, nor shall such bonds or debentures, unless they otherwise provide, rank according to priority of date, but *pari passu*: provided always that the Directors may, if they shall in their discretion think fit so to do, mortgage or charge any specific property of the Company in favour of the holders of any bonds or debentures of a particular series or class, and either with or without charging the general property, assets, and undertaking of the Company, and either in priority to or ranking after any other bonds or debentures, or otherwise; but in all cases the holders of the bonds or debentures in any series or class shall, unless otherwise provided by such bonds or debentures, rank *pari passu*, one with the other, and exclusive of the holders of any other bonds or debentures.

106. The Directors may from time to time, in their discretion, execute under the Common Seal of and on behalf of the Company investment certificates and deposit notes and debentures, or such other acknowledgments as they may think fit in respect of any debts or liabilities due, or that may become due, from the Company, or in respect of any moneys advanced to or deposited with the Company. Such investment

certificates and deposit notes, or other acknowledgments shall be in such form as the Directors may determine. The principal moneys so acknowledged to have been received by the Company, or any part of such principal moneys, together with interest payable thereon, may be secured or collaterally secured by any charge, mortgage, bond, debenture, or security, under the Common Seal of the Company, or by such guarantee of any Director or officer of the Company or otherwise as the Directors and the person making such advance or deposit may agree upon.

107. Any charge, mortgage, bond, debenture, investment certificate, deposit note, or other security or acknowledgment, and any conveyance, assignment, lease, transfer, appointment, or other assurance, and any release, deed of covenant, contract, agreement, or other instrument or document of any description bearing the Common Seal of the Company and signed by two Directors shall be binding and obligatory upon the Company and every shareholder thereof, notwithstanding any irregularity in the issue or execution thereof, or otherwise affecting the authority of the Directors to issue or execute or sign the same.

108. The Directors may, from time to time, in their discretion, draw, make, accept, endorse, or negotiate under the Common Seal of the Company, or by resolution authorise any person on behalf of the Company to draw, make, accept, endorse and negotiate any bills of exchange and promissory notes of or for the Company for the purposes of the Company, and any bills of exchange and promissory notes which may be issued under the Common Seal of the Company shall be signed by two of the Directors.

109. The Directors may in their discretion, by resolution, or by any instrument or writing under the Common Seal of the Company, authorise and empower any person or persons, either generally or for or in respect of any specified matters, to act as the Attorney or Attorneys for and on behalf of the Company in any place or country, and to execute deeds or other instruments or documents according to the law of England, or the law of such other place or country, and every deed, or instrument, or document signed by such Attorney on behalf of the Company and under seal shall be binding on the Company to the same extent as if it were under the Common Seal of the Company.

110. The receipt of the Directors, or of any two of them, or of any person duly authorised by a resolution of the Directors in that behalf, for any purchase, mortgage, or other moneys payable to or belonging to the Company, shall be an absolute and sufficient discharge to every purchaser, mortgagee, or other person paying the same to the Directors, or to such other person authorised as aforesaid to receive the same, and

no such purchaser, mortgagee, or other person shall be in any manner bound to see to the application, or be in any manner responsible for the non-application or mis-application of the money in and by such receipt expressed to be received.

111. If any Director or officer of the Company, or other person at the request of the Directors, shall give any guarantee, or accept any liability for or on behalf of the Company, such Director, officer, or other person shall be fully indemnified by the Company out of the estate and assets thereof, and shall be paid such fee, commission, percentage, or sum for so doing as the Directors may, in their discretion, determine.

112. In all cases where any Director, officer, or other person shall join or concur with the Company in giving any guarantee, the Directors may, in their discretion, on behalf of the Company, and out of the assets thereof, from time to time pay and allow to such person such fees, percentage, commission, or other sums, as the consideration for guaranteeing or making himself personally responsible, or concurring in any deed, agreement, bill, promissory note, or other security as may be agreed upon between such person and the Directors.

113. The Directors are empowered, in their discretion, for and on behalf of the Company, to deposit with bankers or others, for securing any money advanced or to be advanced to the Company, any securities which the Company may from time to time hold.

114. The Directors shall, out of the funds or capital of the Company which shall come to their hands, or out of such property of the Company as they may think fit, pay all the costs, charges and expenses of and incidental or preliminary to the formation, registration, and incorporation of the Company and of these Articles.

115. The Directors may from time to time enter into such arrangements or agreements as they may in their discretion think fit for sharing or pooling the profits of the Company with any person, firm or Company, and from time to time vary, alter or rescind any such arrangement or agreement.

116. Such of the officers, agents or servants of the Company as are not wholly paid by salaries may be paid such fees, charges and expenses as are usually paid for professional business of the like nature, unless any agreement or arrangement for any other mode of remuneration, either by percentage, commission, or otherwise, shall be entered into between the Company and such officers, agents or servants; all which agreements or arrangements it shall be lawful for the Directors to make and enter into and vary as they may from time to time, in their discretion, think fit.

117. The Directors may by resolution authorise and empower any one of their number, or the Secretary, on behalf of the Company, to annul any deed of composition, conveyance, or assignment made by an insolvent debtor who may be indebted or alleged to be indebted to the Company, whether a shareholder of the Company or not, and to give time to any debtor for the payment of his debt, either with security or without; and the Directors may by resolution also authorise and empower any one of their number, or the Secretary, and either generally or for or in respect of any one transaction or matter, to prove any debt due to the Company from any bankrupt or insolvent or liquidating debtor, and to receive the dividends and to appoint a proxy and to act in all things arising out of or in any such bankruptcy, insolvency or liquidation, or to become or act as trustee in bankruptcy, or liquidation, or of any insolvent debtor's estate or otherwise.

118. The Directors are empowered, in their discretion, on behalf of the Company, to confirm, adopt, alter, rescind, or abandon any contract that may have been or may be entered into by or on behalf of or in the name of the Company, and also to bring, institute, conduct and prosecute, and also to compromise, terminate, or abandon any suit, action, indictment, or other proceeding, brought, instituted, preferred, or taken by or on behalf of or against the Company, or any Director or officer thereof on behalf of the Company, or in respect of any act done for or on behalf of or as the agent of the Company, or otherwise, in respect of or in relation to the property, and affairs of the Company, and also without action or suit to compound, compromise, or abandon any debts or claims due to or from, or made by or against the Company.

119. The Directors are empowered, in their discretion, to take and hold such offices and branch offices, and from time to time, in their discretion, to appoint and enter into and rescind or vary contracts, and suspend and remove the officers of the Company, and all such servants, agents and others, as they may consider necessary or requisite for the purpose of the business of the Company, and may pay such rents in respect of such offices, and furnish the same, and pay such costs, charges, fees, salaries, proportion of profits, commissions, percentages, wages, and compensation to such agents, officers and others, out of the funds of the Company, as the Directors in their discretion may think fair and reasonable.

120. The Directors are hereby further authorised, from time to time, of their own authority, to declare and pay such dividends as they shall in their discretion think fit, but so that such dividends be paid out of such profits as the Directors may consider the Company has earned.

121. The Directors may in their discretion, and either for the purpose of absolutely dissolving and putting an end to the Company, or for the purpose of reconstitution or modification of the Company, or for any other purpose or object, amalgamate with any other Company, or sell the business of the Company to any other company, association, society, partnership, or person, upon such terms and for such consideration as the Directors may in their discretion deem expedient, and either for a money consideration or in consideration of shares or stock in such other company, association, society, or partnership, either wholly or partly paid up, and either issued at a premium or otherwise, or in consideration of debentures or bonds, or partly for money and partly for any such considerations as aforesaid, and generally for such consideration, and upon, under, and subject to such terms, provisions and conditions in all respects as the Directors may determine; and may arrange with and compensate all officers and servants of the Company, or of all or any of the companies, partnerships, associations, societies or persons affected by such arrangements respectively; and upon such amalgamation or sale being concluded the Directors shall by all proper and valid acts and deeds convey or assign the property and effects of the Company to or to the use of the amalgamated company or association, or any company, association, or person purchasing the business of this Company, as the case may be; and the Directors may from time to time, in their discretion, and for and on behalf of the Company, and upon any terms which they may deem expedient, acquire by purchase, transfer or otherwise, the business, powers and assets (if any) of any other company, society, association, partnership, or person, and may, for that purpose, for and on behalf of and in the name of the Company, make, execute and enter into all such deeds, agreements, contracts, and undertakings, and allot shares or debentures, and give such indemnities and securities for the due performance of such agreements, contracts and undertakings, or make and execute such other assurances, and do all such acts, matters and things as may be required, or as counsel may advise, and may also arrange with and compensate all officers and servants of the Company, and of any such other company, society, association, partnership or person as aforesaid, as the Directors in their discretion may think fit. The Directors are empowered to do all such acts as may be necessary or expedient to carry out and legally effectuate all or any such amalgamations, purchases, transfers, or acquisitions so to be made respectively upon such terms and subject to such conditions as they may in their discretion deem expedient, and for any of the purposes aforesaid to use and affix the Common Seal of the Company to any agreement, contract, undertaking, deed, indemnity, assurance, transfer, or other document, and to bind the Company thereby.

122. The Directors may in their discretion make, vary and repeal bye-laws for the regulation of the business of the Company, its officers,

servants and agents, including by way of reference to dealings with the Company by its shareholders and customers provided that no bye-law or regulation shall be made under this power which would amount to such an addition to or alteration of the Articles as could only legally be made by special resolution.

123. Generally, when the Articles are silent, or do not otherwise provide, the Directors shall have full and absolute power, authority and discretion to act in the management of the Company and its property, and in the conduct of the business thereof, in such manner, and to take all such steps in relation to the carrying into effect of all or any of the objects for which the Company is established as they in their discretion shall think most conducive to the interests of the Company, and for that purpose to make, do and execute all such acts, deeds, matters and things whatsoever as may be requisite or expedient in that behalf.

124. The Directors shall have and exercise all such powers of the Company as are not by the Articles expressly declared to be exercisable solely by the Company in General Meeting, subject, nevertheless, to the provisions of the Articles.

125. No resolution, whether ordinary or special, of the Company in General Meeting shall invalidate any contract or prior act of the Directors which would have been valid if such resolution had not been passed.

MANAGING DIRECTOR.

126. The Directors may from time to time appoint any one or more of their number to be Managing Director or Managing Directors either for a fixed term or without any limitation as to the period for which he is to hold office, and may from time to time remove from office or dismiss any Managing Director, and may appoint another in his place.

127. A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to qualifications, vacating of office and removal, and as to suspension as the other Directors of the Company.

128. If from any cause a Managing Director shall cease to hold the office of Director, he shall *ipso facto* and immediately cease to be a Managing Director, but if he shall cease to hold the office of Managing Director he shall not necessarily cease to be a Director.

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

130. Subject to Articles 98 and 99, the Directors may from time to time confer upon a Managing Director for the time being, whether he be a sole Managing Director or one of several Managing Directors, such of the powers exercisable under the Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient, and they may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary any of such powers.

OFFICERS.

131. The Directors may in their discretion appoint such officers as they may from time to time think fit, and it shall in nowise be necessary for such officers to be shareholders.

BANKERS.

132. All moneys received by the Company shall be paid to the credit of the Company, at one or other of the bankers of the Company, and all moneys paid by or on behalf of the Company (except sums under ten pounds) shall be paid by cheque or order upon one or other of the bankers of the Company. Provided always that the Directors may in their discretion from time to time place at the disposal of any officer or the Solicitor of the Company such sum of money for wages or salaries, or to meet petty expenses, or for advances to builders, or otherwise as they may think fit.

133. All cheques or orders on the bankers for the payment of any moneys shall be signed by at least two Directors. The bankers of the Company are authorised to honour, on behalf of the Company, all cheques or orders so signed and presented for payment, but no other cheques or orders.

134. The Directors may appoint bankers in all countries in which they shall in their discretion think it necessary so to do for the purpose of more conveniently carrying on the business of the Company abroad. All cheques or orders on such bankers other than the principal bankers of the Company in England, shall be signed by such person or persons and in such manner as the Directors may from time to time by any instrument under the Common Seal or by resolution only direct, and

Article 133 shall not apply to any such bankers, nor shall Article 135, so far as it requires the Books of Account to be kept at the principal Registered Office of the Company, apply to any Books of Account which it may be necessary or expedient to keep abroad.

ACCOUNTS.

135. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place, and of the credits and liabilities of the Company. The books of account shall be kept at the principal registered office of the Company; but, save as otherwise provided by Statute, no shareholder shall, unless authorised so to do by the Company in General Meeting, be entitled to inspect any of the books, papers, accounts or documents of the Company.

AUDITORS.

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

137. 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.

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

139. The Directors of the Company 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.

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

141. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

142. The Auditors shall make a report to the shareholders 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:—

(1) Whether or not they have obtained all the information and explanations they have required; and

(2) 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.

143. The balance sheet shall be signed on behalf of the Board by two of the Directors of the Company, or if there is only one Director, by that Director, and the Auditors' 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 report shall be read before the Company in General Meeting, and shall be open to inspection by any shareholder who shall be entitled to be furnished with a copy of the balance sheet and Auditors' report at a charge not exceeding Sixpence for every hundred words.

144. 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 shareholder to the Company not less than fourteen days before the Annual General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the shareholders either by advertisement or in any other mode allowed by the Articles, 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 provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the General Annual Meeting.

145. Every balance sheet of the Directors 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 such error is discovered within that period the balance sheet shall forthwith be corrected and thenceforth shall be conclusive.

CAPITALISATION OF PROFITS.

146. The Company may at any time and from time to time in General Meeting by resolution authorise the Directors to capitalise any profits of the Company not required for the time being for payment of dividend upon any preference shares of the Company or other shares issued upon special conditions whether standing to the credit of any of the Company's reserve funds or to the credit of any other account or otherwise and including profits arising from the appreciation in value of capital assets and to allot to the Members holding ordinary shares of the Company in respect of the net amount capitalised fully-paid shares of the Company of equivalent nominal amount, and the Directors shall give effect to any such resolution accordingly and any shares allotted pursuant to any such resolution shall be distributed among the Members holding ordinary shares of the Company so far as practicable in proportion to the number of ordinary shares held by them respectively, and shall be credited as fully-paid by means of the profits so capitalised and the Directors may make such provision by the issue of fractional certificates or by the payment of cash or by sale and distribution of the proceeds or otherwise as they may think expedient for the case of fractions.

DIVIDENDS.

147. The Company may declare a dividend to be paid to the shareholders in proportion to the amount paid on their shares, and such dividend shall be payable at such time, and shall be of such amount, as the Company shall determine. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

148. Subject to any priority, special advantage, or other conditions (if any) for the time being subsisting with regard to any particular shares under any of the provisions of the Articles, all dividends shall be upon the capital of the Company rateably, according to the amount for the time being paid up upon the several and respective shares of the Company. Provided always that no sums credited in advance of calls whilst remaining to such credit shall (unless there be a special agreement to the contrary as hereinbefore mentioned) be entitled to dividends, nor shall any premium or sum of money in the nature of premium paid upon the issue of any shares be entitled to any dividend in respect of such premium or sum of money in the nature of a premium.

149. The Company may before paying any dividend 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 or maintaining the property of the Company, or any part thereof,

and the Directors may invest the sum so set apart as a Reserve Fund upon such securities, or in reduction of the amount of the Company's Debentures as they may in their discretion think fit, or may permit the same to remain with the Company's bankers, or on deposit or current account without any liability for any loss occasioned thereby or consequent thereon.

150. Every dividend shall be paid in such manner as the Directors shall appoint.

151. All dividends on shares unclaimed for three years after having been declared may be forfeited by the Directors at their discretion for the benefit of the Company. No dividend shall bear interest as against the Company.

152. All dividends remaining unclaimed for six months after the time they were made payable may, in the discretion of the Directors, be invested in or upon any securities they may think fit, or otherwise made use of for the benefit of the Company, and the persons entitled to such dividends shall not be entitled to any part of the profits or interest (if any) derived from the investment or use thereof, and all dividends unclaimed for six years after the time appointed for payment thereof shall be absolutely forfeited and become part of the general assets of the Company.

153. Neither the Company nor the Directors shall be bound to see to the execution of any trust, whether express, implied, or constructive, to which any share may be subject, and the receipt of the person in whose name any such share shall stand in the books of the Company, or if it stands in the names of more persons than one, the receipt of any one of the persons named in the register, as the case may be, or of the executors or administrators of the last survivor of such persons, shall from time to time be a sufficient discharge to the Company for any dividend or other sum of money payable in respect of such share, notwithstanding any trusts to which the same may then be subject, and whether or not the Company have had notice of such trusts, and the Company shall not be bound to see to the application of the money paid upon such receipt.

154. The Directors shall not be liable to refund to the Company any dividend declared or paid under the Articles.

INDEMNITY TO DIRECTORS AND OFFICERS.

155. The Directors, officers, agents, and servants of the Company for the time being shall be indemnified by the Company against (and it shall be the duty of the Directors, out of the funds of the Company, to order the payment of) all costs, damages, losses, and expenses, which any such Director, officer, agent, or servant may incur or become liable for by reason of any contract entered into, or act or deed done by him as such Director, officer, agent, or servant, or in any way in the execution of his office or trust, except the same shall be incurred or occasioned by his own wilful act or default, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, real and personal, and have priority (as against and between the shareholders) over all other claims; and all the officers of the Company shall, if the Directors in their discretion require it, but not otherwise, give such securities for their good behaviour in their respective offices as the Directors shall determine, and none of the Directors or officers of the Company shall be answerable for any act or default of the others of them, nor for joining in receipts for the sake of conformity, nor for the insufficiency of any security or investment (being a security or investment authorised by or within the provisions of the Articles or Memorandum of Association) upon which the money of the Company shall be invested, nor for any other loss, misfortune, or damage, which may happen in the execution of their respective offices, or in relation thereto, except the same shall happen by their wilful act or default respectively.

COMMON SEAL.

156. A Common Seal of the Company shall be forthwith made, bearing the name of the Company, including the word "Limited" as the last word of its name, and such device in addition as the Directors may think fit, and the Directors may from time to time alter such device, and may cause such Common Seal to be altered or renewed as occasion may require.

157. The Common Seal of the Company shall be kept at such place and in such manner as the Directors may in their discretion direct.

REGISTERED OFFICE.

158. The Registered Office of the Company may be fixed at such place in England as the Directors may from time to time determine.

NOTICES.

159. Notices requiring to be served by the Company upon the shareholders may be served upon each shareholder, either personally or by leaving the same, or sending them through the post in an envelope or wrapper, addressed to such shareholder at his registered address (if any), or if none, then at his last known place of abode in England.

160. Any notice, if served by post, shall be deemed to have been served at the time when the envelope or wrapper containing the same was posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office.

161. All notices directed to be given to the shareholders, shall, with respect to any share to which persons are jointly entitled, be given to whichever of the said persons is named first in the Register of Shareholders, or to whichever of the joint holders of such share has been duly ordered by the Directors under the Articles to be deemed the sole owner thereof as the case may be, and notice so given shall be sufficient notice to all the holders or proprietors of such share.

162. All notices by the "Companies (Consolidation) Act, 1908," or by any subsisting statutory modification or re-enactment thereof for the time being, or by the Articles, required to be given by advertisement, shall be advertised once in some London daily newspaper.

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

James Henry Hull
 Blackmoor Quay
 near Ingatestone
 Essex

Barister at Law.

Thos John Lennan
 The Red House
 Belmont
 Surrey
 Luenel Ganger

Dated this 14th day of November 1919.

Witness to the above signatures :—

Erasmus J. Hull
 Solicitor
 10 New Broad Street
 E.C.2.

DUPLICATE FOR THE FILE.

No. 160345



Certificate of Incorporation

I Hereby Certify, That the
Hull & Venner Limited

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this Fifteenth day of November
One Thousand Nine Hundred and Nineteen.

Fees and Deed Stamps £ 10-5/-

Stamp Duty on Capital £ 50 =

V B Little
Registrar of Joint Stock Companies.

Certificate received by

W G Proot for
Jaeger & Sons
10 New Broad St. E.C.

Date

18/11/19



NOTICE OF ILLEGIBLE PAGES

Companies House regrets that documents in this company's record have pages which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause