

"THE COMPANIES ACTS, 1908 to 1917."

Declaration of Compliance

WITH THE

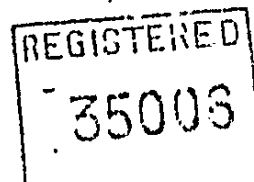
REQUIREMENTS OF THE COMPANIES  
(CONSOLIDATION) ACT, 1908,

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

*Spencer (Melkham)*

**LIMITED.**

(See Page 2 of this Form.)



27 FEB 1923

73116

GRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER HOLBORN 434.

**JORDAN & SONS, LIMITED,**

Company Registration Agents, Printers, Publishers, and Stationers

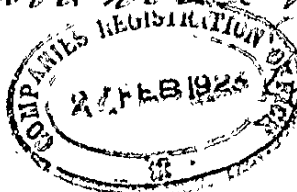
116 & 117 CHANCERY LANE, LONDON, W.C. 2,

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

Presented for filing by

*E. H. Riches*

*H. Gordon Wall Building*



I Edward Harold Riches  
of 4 London Wall Building in the  
City of London

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

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

Do solemnly and sincerely Declare that I am\* a Solicitor  
of the High Court engaged in the  
formation of Spencer (Melksham)

LIMITED,

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

Declared at 4 London Wall  
Buildings in the  
City of London  
the 22 day of February,

*Ed. H. Riches*

One thousand nine hundred and twenty  
three  
before me,

*G. Munro*

A Commissioner for Oaths.

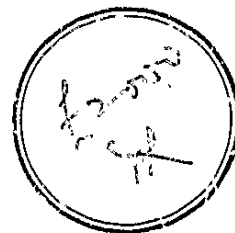
Number of  
Certificate

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Form No. 25.

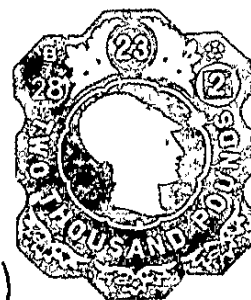
THE STAMP ACT, 1891; THE FINANCE ACT, 1899;  
and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.



Duty at the  
rate of ~~£1~~  
for every  
£100 should  
be impressed  
here.

Statement of the Nominal Capital  
OF



*Spencer (Melksham)*  
**LIMITED,**

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

(See Page 2 of this Form.)

REGISTERED  
35004

27 FEB 1923

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

GRAMS: "CERTIFICATE, FLEET, LONDON."

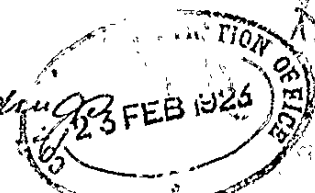
TELEPHONE NUMBER: HOLBORN 434.

**JORDAN & SONS, LIMITED,**  
Company Registration Agents, Printers, Publishers, and Stationers  
116 & 117 CHANCERY LANE, LONDON, W.C. 2  
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

*E. H. Rishes*

*4 London Wall Building*  
*1923*



# THE NOMINAL CAPITAL

OF

*Spencer (Melksham)* LIMITED,

is *Two hundred thousand* Pounds,

divided into *150,000 Cumulative Preferred* Shares  
*Ordinary Shares of £1 each and 500,000 Deferred*  
*Ordinary Shares of 2½% each* each.

Signature



Description

*Solicitor to the Company*

Dated the *twenty second* day  
of *February* 1923

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

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

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

\_\_\_\_\_  
**COMPANY LIMITED BY SHARES.**  
\_\_\_\_\_

STATEMENT

OF THE

NOMINAL CAPITAL

OF

*Spencer (Melksham)*

LIMITED.

EDWARD H. RICHES,  
SOLICITOR,  
COMMISSIONER FOR OATHS.  
TELEPHONE:  
LONDON WALL 8298.

4, LONDON WALL BUILDINGS,  
LONDON, E.C.2.

22nd February 1923.

Sir,

Spencer (Melksham) Ltd.

No persons have consented to become Directors of this  
Company.

Yours faithfully,

*H. Riches*

The Registrar of  
Joint Stock Companies,  
Somerset House,  
W.C.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

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Memorandum

AND

Articles of Association

OF

**SPENCER (Melksham),  
LIMITED.**

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*Incorporated the                      day of                      1923.*

E. H. RICHES,  
4, LONDON WALL BUILDINGS,  
E.C.

THE COMPANIES ACTS, 1908 TO 1917.

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COMPANY LIMITED BY SHARES.

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Memorandum  
AND  
Articles of Association  
OF  
**SPENCER (Melksham),  
LIMITED.**

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*Incorporated the*                      *day of*                      1923.

E. H. RICHES,  
4, LONDON WALL BUILDINGS,  
E.C.

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No. .



[ Corp. ]

## Certificate of Incorporation.

I hereby Certify that "SPENCER (Melksham), LIMITED,"  
is this day Incorporated under the Companies Acts, 1908 to 1917,  
and that the Company is LIMITED.

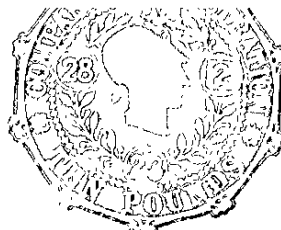
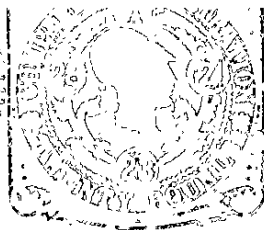
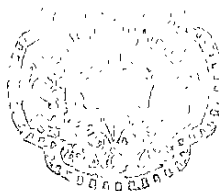
Given under my hand at London, this                      day of  
, One Thousand Nine Hundred and Twenty-three.

(Signed)

*Registrar of Joint Stock Companies.*

*Fees and Deed Stamps - £ : :*

*Stamp Duty on Capital - £ : :*



THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association  
of  
**SPENCER (Melksham),  
LIMITED.**



1. The name of the Company is "SPENCER (MELKSHAM), LIMITED."

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

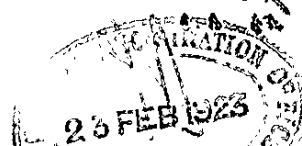
3. The objects for which the Company is established are:—

(1) To purchase, acquire and take over as a going concern, the business and the undertaking of and all or any of the assets and liabilities of Spence & Co., Limited, and with a view thereto to enter into and carry into effect either with or without modification an agreement which has already been prepared and engrossed, and is expressed to be made between The Imperial and Foreign Corporation, Limited, of the one part and this Company of the other part, a copy whereof has for the purpose of identification been signed by two of the subscribers hereto on behalf of this Company.

(2) To carry on all or any one or more of the following businesses, that is to say, the businesses of Manufacturers and makers of grain handling machinery, patent floating and portable ship elevators, quayside ship and barge elevators, patent steel silos, ferro-concrete silos, timber silos, self-trimming lighters, provender and forage granaries, coal conveying and elevating plant, cement handling plant, millwright

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27 FEB 1923



works of all kinds, and manufacturers of and dealers in any other articles and things of a character similar or analagous to the foregoing, or usually bought, sold or manufactured or dealt in by persons engaged in or carrying on any of the aforesaid businesses.

- (3) To carry on any other business, manufacturing or otherwise, which may seem to the Company, capable of being conveniently carried on in connection with any of the businesses before referred to or calculated directly or indirectly to enhance the value or render more profitable any of the Company's property.
- (4) To build, construct, maintain, alter, enlarge, pull down and remove or replace, use and work any buildings, factories, shops, stores, mills, offices, works, wharves, piers, jetties, roads, railways, tramways, machinery, engines, fences, banks, dams, canals, wells, aqueducts, sluices or watercourses, and to acquire sites for the same or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.
- (5) To purchase, charter, hire, build or otherwise acquire steam or other ships or vessels with all or any equipment and furniture belonging thereto and to employ the same in the conveyance of goods and merchandise of all kinds between such ports in any part of the world as may seem expedient.
- (6) To apply for, purchase or otherwise acquire any patents, *brevets d'invention*, licences, concessions and the like, conferring an exclusive or non-exclusive or limited or other right to exercise or use any inventions or improvements in any invention, or to use any secret or other information as to any invention or improvement which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company and to exercise,

develop, sell, grant licences in respect of, use or otherwise turn to account any property, rights and information acquired or proposed to be acquired by the Company, or any interests in the same, and to expend money experimenting upon and testing and improving, or seeking to improve any patents, inventions, secret processes or rights which the Company may acquire, or propose to acquire.

- (7) To purchase, subscribe for, or otherwise acquire and to hold or deal in the shares fully or partly paid), debentures, debenture stock, bonds, securities or obligations of any Company and the bonds, obligations, securities, mortgages, debentures, debenture stock or funds, issued or guaranteed by any Government or authority, Sovereign, Ruler, Commissioners, or Public Body, and to acquire all or any of the same under option or by original subscription, tender, purchase, exchange or otherwise, and either conditionally or otherwise, and to guarantee or underwrite the subscription or acquisition thereof, and either conditionally or otherwise, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and upon a distribution of assets or division of profits to distribute all or any of the same amongst the Members of this Company in specie.
- (8) To carry on all kinds of finance business and to promote any other Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or in which this Company is interested, or for any other purposes which may seem or be deemed directly or indirectly calculated to benefit this Company, and to pay the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment, registration an advertising of any such Company and the issue of its capital or securities, and to guarantee payment of, subscribe for, underwrite, or procure to be subscribed or underwritten any debentures, debenture stock or other securities issued by any such Company and the interest thereon, and the

payment of interest or dividends upon the stock or shares of any such Company or the repayment of the capital represented thereby, and to carry on business through or by means of any subsidiary auxiliary or controlled company and to guarantee the contracts of any person or company, and in particular of any persons or Companies having dealings with the Company.

- (9) To take part in the management, supervision and control of the business or operations of any Company or undertaking, and for that purpose to appoint and remunerate any Directors, Trustees, Accountants or other experts or agents.
- (10) To purchase with a view to closing or reselling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on, and to close, abandon and give up any works or businesses at any time acquired by the Company.
- (11) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company, or for subscribing or agreeing to subscribe, whether absolutely or conditionally, or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures, debenture stock or other securities of the Company or any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company, or in introducing any property or business to the Company or in or about the conduct of the business of the Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.

- (12) To distribute any property of the Company among the members in specie and either by way of dividend or return of capital.
- (13) To lend money to and take deposits at interest or otherwise from any person, firm, company, Government or authority, and on such terms as may seem expedient, and in particular to and from those having dealings with the Company.
- (14) To acquire, purchase, or take on lease, or option or in exchange, or hire, conditionally or otherwise, work, develop and maintain, or be interested in any real or personal property, or any estate or interests therein, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels or things, and to vest any real or personal property, rights or interests acquired by or on behalf of the Company, or in which the Company may have an interest, in any person or persons on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (15) To make and carry into effect arrangements with landowners, railway, tramway, shipping, canal, pier, dock, harbour or aircraft owners, carriers and any other persons or companies for the purposes of the Company.
- (16) To sell, let, exchange, grant licences, develop, dispose of, or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares (fully or partly paid), debentures, debenture stock, securities or obligations of or interest in any other Company.
- (17) To make advances on real or personal property or rights or benefits of all kinds, or on personal security,

and to guarantee the performance of contracts or obligations, and the payment of moneys or interest and expenses by any person, partnership or company, and to carry on all kinds of financial operations or commercial business whatsoever which may be auxiliary or seem conducive to the attainment of profit or advantage by the Company.

- (18) To borrow, raise, assure or secure the payment of money and the interest thereon, and for those or other purposes to mortgage or charge the undertaking, and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, re-issue, make, draw, endorse, accept, charge and negotiate, either absolutely or collaterally, perpetual or redeemable debentures or debenture stock, bonds, securities or other obligations, bills of exchange, promissory notes or other negotiable instruments.
- (19) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association, company, Government or authority possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, debentures, debenture stock, securities or obligations of this Company.
- (20) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person, firm, association, company, Government or authority carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold, sell, re-issue or otherwise deal with shares, debentures or debenture stock in, or securities or obligations of, and to subsidise or otherwise assist any such com-

pany, and to guarantee the principal or interest payable under any such securities or obligations or the payment of any dividends upon any such shares or stock or of the repayment of the capital represented thereby.

- (21) To enter into or concur in entering into any arrangement with any association, government or authority, and to obtain or concur in obtaining from any such association, Government or authority any rights, licences, concessions and privileges that may seem conducive to the Company's objects or any of them.
- (22) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated, directly or indirectly, to benefit this Company or to enhance the value of or render profitable any of the Company's properties or rights.
- (23) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration and advertising of the Company, and the issue of its capital of any company promoted or formed by this Company or any company in which this Company is or may contemplate being interested.
- (24) To obtain any Provisional Order or Provisional Orders or Act or Acts of Parliament, Concession or Concessions, Licence or Licences for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or any extension of its powers, 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.
- (25) To procure the Company to be registered or recognised in any foreign country, colony or place, and with a view thereto to make all requisite deposits and

comply with all conditions, and to apply or concur in the application for official recognition, quotation or privilege on any foreign or colonial bourse or exchange.

- (26) To provide for the welfare of persons who may be or may have been in the employment of the Company and for the widows and families of any such persons and in particular to establish, provide, maintain and support or to contribute and aid in the establishment, provision, maintenance and support of any association, institution, trust or insurance fund (not involving the carrying on of assurance business within the meaning of the Assurance Companies Act, 1909), hospitals, dispensaries, libraries, classes, baths, recreation grounds, hotels, coffee houses and other institutions or conveniences and to grant pensions and gratuities. And to subscribe or guarantee money for charitable, religious, scientific, education or benevolent objects and generally for any public or useful object.
- (27) To carry out all or any of the foregoing objects as principals, agents, trustees, contractors or otherwise, and alone or in partnership, or in conjunction with or through any other person, firm, association or company, or by means of any subsidiary or auxiliary company, and in any part of the world.
- (28) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this Memorandum (except where referring to this Company) shall include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere, and so that the words "Government or Authority" shall include every kind of Government or authority, municipal, local or otherwise, and so that the objects in each of the paragraphs of this Clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The capital of the Company is £200,000, divided into 150,000 Cumulative Preferred Ordinary Shares of £1 each and 500,000 Deferred Ordinary Shares of 2/- each having attached thereto respectively the rights specified by the Articles of Association filed herewith, but subject to the provisions of the next succeeding Clause with such powers of varying and abrogating as are contained in the said Articles.

6. The Company has power to increase its capital and from time to time to issue any shares of the original or any new capital, with any preference, priority, or special, or qualified, or restricted right in the payment of dividends or the distribution of assets or otherwise, over or ranking equally with any other shares, whether preference, ordinary or deferred, and whether then already issued or not, or as deferred shares, and whether in the initial capital or otherwise, or with a special right of or restriction, whether absolute or partial as to or against voting, and to vary the regulations of the Company as far as is necessary to give effect to any such preference, priority, or special, qualified, or restricted right as well as in any other particular, and upon the sub-division of a share to apportion the right to participate in profits or in the distribution of surplus assets or the right to vote in any manner as between the shares resulting from any such sub-division, and to give to any one or more of such shares any preference, priority, or advantage with regard to dividends, in the distribution of assets, as to rights of voting, or in any other respect over the other or others of them. The rights attached to any class of shares may be altered, modified or taken away in accordance with the provisions of the Articles of Association filed herewith, but not otherwise.

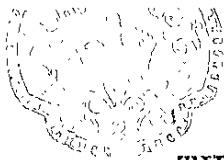
WE, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of <sup>preferred</sup> ordinary Shares taken by each Subscriber.
Edw. J. Osborne 36 Beclands Road Shearham S. M. 16.	One.
Wm. H. Day <sup>Solicitors Clerk.</sup> 191 Belting Road Hampstead N.W. 6. Solicitors Clerks	one
John E. Osborne 31 Beclands Road Shearham S.M. 16.	one
Charles Osborne. 36 Beclands Road <sup>Solicitor</sup> Shearham S.M. 16.	one
Frances Freeman. 5, Chapel St. Holborn W.C. 1. Engineer.	one
Edward Arthur Boden. 41 Queen's Gdns. Ealing. W. 5. Chartered Accountant's Articled Clerk	one.
V. H. Richardson (Mrs) 29 Chancery Lane Rd. Clapton. E. 5. <sup>Married Woman.</sup>	one.

Dated the 22 day of February 1923.

Witness to the above Signatures—

G. H. H. H. H.  
4 London Wall Building  
T.C.L.  
Solicitor.



THE COMPANIES ACTS, 1908 to 1917.



57  
1923

COMPANY LIMITED BY SHARES.

## Articles of Association

OF

# SPENCER (Melksham), LIMITED.

1. The regulations contained in "Table A," in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company, but the following shall be the regulations of the Company.

2. In these Articles, unless there be something in the subject or the context inconsistent therewith:—

"These Articles" means the regulations of the Company for the time being in force.

"Month" means calendar month.

"Year" means the year from the 1st day of January to the 31st day of December, both inclusive.

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

"Extraordinary Resolution" means in the case of a meeting of the holders of any class of shares, a resolution passed by a majority consisting of not less than three-fourths of the votes given on the resolution.

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

REGISTERED  
35007

27 FEB 1923



365

Words importing only the masculine gender include the feminine gender.

Words importing persons include corporations.

3. The Directors shall forthwith affix the Company's seal to the agreement which the Company is authorised to enter into by clause 3 sub-section (1) of the Company's Memorandum of Association, and shall carry the same into effect with full power, nevertheless, at any time and from time to time agree to any modification or alteration of the terms thereof, either before or after the execution thereof but so that the Directors shall not prior to the statutory meeting of the Company vary the terms of such agreement except subject to the approval of such meeting. The basis on which the Company is established is that the Company shall acquire the property and premises specified in the said agreement on the terms therein set forth subject to modifications (if any) as aforesaid and it shall be no objection to the said agreement that the Directors of the Company are directors of or shareholders in Spencer & Co., Limited, or are interested therein or that the Vendor Company or any Director of the Company is a promoter of and stands in a fiduciary relation to the Company or on the ground that the purchase price has been fixed by the Vendor Company or that the Board of the Company is not independent and all the Directors shall be entitled to take part in the allotment of shares whether they are or are not interested in the said agreement and every member of the Company present and future shall be deemed to join the Company on this basis.

4. Subject to the provisions of Section 87 of the Companies (Consolidation) Act, 1908, the business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the shares may have been allotted. Any branch or kind of business which by the Memorandum of Association is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, either alone or with any one or more of the other branches or kinds of business thereby authorised, and any such branch or kind of business may be suffered by them to be in abeyance whether actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

## II.—CAPITAL.

### 1. SHARES.

5. No part of the funds of the Company shall be employed in the purchase of or lent or advanced upon the security of the shares of the Company.

6. No allotment shall be made of any share capital of the Company unless at least seven shares of any denomination reckoned exclusively of any amount payable otherwise than in cash shall have been subscribed and the sum payable on application for the same shall have been paid to and received by the Company.

7. The amount payable on application on each share of the Company offered to the public for subscription shall not be less than 5 per cent. of the nominal amount of the share

8. Subject to the provisions of the last preceding Article the shares shall be subject to the control of the Directors, who may issue and allot the same to such persons on such terms and conditions as to payment by way of deposit, instalment, or calls, or as to the amount or time of payment of calls, and at such times as the Directors may think fit, subject nevertheless to the stipulations contained in the Agreement before mentioned with reference to the shares to be allotted in pursuance thereof. The Directors may, for valuable consideration, enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares.

9. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for lengthened period, the Company may pay interest at a rate not exceeding 4 per cent. per annum, or such lower rate as may for the time being be prescribed by Order in Council on so much of such share capital as is for the time being paid up for the period, and subject to the conditions and restrictions specified in Section 91 of the Companies (Consolidation) Act, 1908, and may charge the same to Capital as part of the cost of construction of the works, buildings, or plant.

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

11. If by the conditions of the allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

12. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and consequently shall not be bound by or compelled to recognise, even when having notice thereof, any trust, charge, incumbrance, lien, or other claim to or interest in such share on the part of any person other than an absolute right thereto in the registered holder thereof for the time being, and such rights upon transmission as are hereinafter mentioned.

13. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonus, return of capital, or other money payable in respect of such share, but all the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls payable in respect thereof.

14. The Company may pay to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares, debenture or debenture stock in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures, or debenture stock in the Company, such commission as the Directors may from time to time determine, but so that the Company shall not apply any of its shares or capital money directly or indirectly in payment of any commission in respect of shares (if paid out of capital moneys) or satisfied by means of shares of the Company at a rate exceeding 50 per cent. of the nominal amount of the shares debenture or debenture stock in each case subscribed or to be subscribed or by way of a lump sum of an amount exceeding 50 per cent. of the nominal amount of the shares, debentures or debenture stock in each case subscribed or to be subscribed, and unless the rate or amount of commission paid or agreed to be

paid, shall be disclosed in the prospectus offering such shares for subscription or (as the case may be) in the statement required by Section 89 of the Companies (Consolidation) Act, 1908, and in any circular or notice (not being a prospectus) inviting subscriptions for the shares. Such commission may be satisfied by the allotment of fully or partly paid shares. The total amount of the sums paid by way of commission in respect of any shares, debentures, or debenture stock, or allowed by way of discount in respect of any debentures or debenture stock, or so much thereof as shall not have been written off, shall be stated in every balance sheet of the Company until the whole amount thereof has been written off. The Company may also on the issue of shares pay such brokerage as may be lawful.

## 2. SHARE CERTIFICATES.

15. The Certificates of title to shares shall be issued under the seal of the Company signed by one Director and countersigned by the Secretary or some other person appointed by the Directors. Every certificate shall specify the name or names of the holder or holders, the number and denoting numbers of the shares in respect of which it is issued and the amount paid up or credited as paid up thereon.

16. Every Member shall be entitled, without payment, to receive within two months after allotment or registration of transfer (unless the conditions of issue provide for a longer period), one certificate for the shares allotted to or acquired by him. Two or more persons entitled jointly to a share shall be entitled only to one certificate in respect thereof.

17. If any certificate is worn out or defaced, then, upon delivery thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity, whether with or without security as the Directors may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in connection with the proof of such loss or in investigating the title to the shares or in connection with such indemnity, a new certificate in lieu thereof shall be issued to the person entitled to the shares represented by such lost or destroyed certificate.

18. The certificates of shares registered in the joint names of two or more persons shall be delivered to the person first named on the register in respect thereof, unless such joint holders otherwise direct.

### 3. CALLS ON SHARES.

19. The Directors may from time to time, subject to the terms on which shares have been issued, make such calls as they shall think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall be liable to pay the amounts of calls so made to the persons and at the times and places appointed by the Directors.

20. A call may be made payable by instalments, a date fixed for payment may be postponed, and a call may be wholly or in part revoked.

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

22. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within two months after the date fixed for the payment of the then last preceding call, or the last instalment of such call.

23. Fourteen days' notice of any call shall be given, specifying the time and place of payment and the persons to whom such call is payable.

24. If any instalment payable on a share under the terms of allotment, or any call or instalment of a call payable in respect of any share, be not paid on or before the day appointed for payment thereof, the registered holder for the time being or allottee of the share shall pay interest for the same from the day appointed for the payment thereof to the time of actual payment at the rate of 10 per cent. per annum, or at such less rate as the Directors may determine.

25. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money

unpaid upon the shares held by him beyond the sums actually called up thereon, either as a loan repayable or as a payment in advance of calls, but such advance, whether repayable or not, shall, until actually repaid, extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

#### 4. FORFEITURE AND LIEN.

26. If any Member fails to pay the whole or any part of any instalment payable under the terms of allotment of a share, or of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, while such instalment or call or any part thereof remains unpaid, serve a notice on such Member requiring him to pay the same with any interest which may have accrued, and all expenses which may have been incurred by the Company by reason of such non-payment.

27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place (being either the registered office of the Company or some place at which calls of the Company are usually made payable) on and at which such instalment or call or such part thereof as shall remain unpaid, and such interest and expenses, are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the share in respect of which such payment is due will be liable to be forfeited.

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

29. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of in such manner as the Directors shall think fit, and in the case of re-allotment with or without any moneys paid thereon by any former holder credited as paid up thereon.

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

31. The holder at the time of forfeiture of any share which has been forfeited shall, notwithstanding the same, be liable to pay to the Company all instalments, calls, interest, and expenses owing upon or in respect of such share at the time of the forfeiture together with interest on such instalments, calls and expenses from the time of forfeiture until payment at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Directors.

32. The Directors shall have a first and paramount lien on all the shares other than fully paid up shares registered in the name of any Member (whether solely or jointly with other persons) and on the dividends or interest declared or payable in respect thereof for the debts, liabilities, or engagements of that Member, either alone or jointly with any other person to or with the Company, although the period for the payment, fulfilment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any equitable interest subsisting in any person other than the registered holder. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities, or engagements for seven days after service of such notice. The net proceeds of any such sale shall be applied first in payment of the costs, charges and expenses in connection with such sale, secondly in or towards satisfaction of such debts liabilities, or engagements and the residue (if any) paid to such Member, his executors, administrators, or assigns. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

33. Upon the sale or re-allotment of a forfeited share, or the sale of any share to enforce a lien of the Company in purported exercise of the powers hereinbefore contained, the Directors may cause the name of the purchaser or allottee to be entered in the register as the holder of the share, and deliver to him a certificate therefor, and thereupon he shall be deemed the holder of such share discharged from all instalments, calls or other money due prior to such purchase or allotment. The purchaser or allottee shall not be bound to see to the application of the purchase money or consideration, and, after his name has been entered in the register, his title to such share shall not be affected by any irregularity in the proceedings in reference to such forfeiture or sale, but the remedy of any person aggrieved thereby shall be in damages only and against the Company exclusively.

#### 5. TRANSFER AND TRANSMISSION OF SHARES.

34. The instrument of transfer of any share in the Company not represented by a share warrant to bearer shall be in writing in the usual common form but need not be under seal, and shall be signed both by the transferor and the transferee. Shares of different classes shall not be transferred by the same instrument of transfer without the consent of the Directors. Until a transfer is duly registered the transferor shall be deemed the holder of the share transferred.

35. There shall be paid to the Company in respect of the registration of every transfer or transmission of a share or shares the fee hereinafter prescribed.

36. The Directors may, without assigning any reason, decline to register any transfer of shares not fully paid up to any person not approved by them, or any transfer of shares upon which the Company may be entitled to a lien, or any transfer of shares, whether fully paid up or not, made to an infant or person of unsound mind.

37. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in the shares registered in the name of such Member, and in the case of the death of any one or more of the joint holders of any registered shares the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such shares, but

this Article shall not be deemed to release the estate of a deceased joint holder from any liability in respect of any shares held by him jointly with any other person or persons.

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise than by transfer, upon producing the share certificate and such evidence of title as the Directors think sufficient, may, with the consent of the Directors (which they shall be under no obligation to give) be himself registered as the holder of the shares, or may, subject to the regulations of these Articles as to transfers, transfer such shares to any other person. There shall be paid to the Company in respect of any such registration the fee hereinafter prescribed.

39. Every instrument of transfer shall be left at the registered office of the Company for registration, together with the certificate of the shares proposed to be transferred, and the Company shall be furnished with such evidence as the Directors may require of the title of the transferor or his right to transfer the shares, and thereupon, and upon payment of the proper fee, the transferee shall, subject to the foregoing regulations, be registered as a Member in respect of such shares. The Directors may waive the production of a certificate upon evidence satisfactory to them of its loss or destruction, and on such indemnity, whether with or without security, as the Directors may deem adequate being given, but the transferor shall pay to the Company any expenses incurred in investigating the title to the shares, or in connection with the proof of such loss or in connection with such indemnity.

40. All instruments of transfer which shall be registered, and the certificates of the shares to which they refer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register, and the certificates of the shares to which it refers shall be returned to the person depositing the same. If a certificate lodged and retained comprises more shares than the transfer, a new certificate for the residue shall be issued to the transferor.

41. The transfer books may be closed during such time or times as the Directors may think fit, not exceeding in the whole thirty days in each year.

## 6. SHARE WARRANTS TO BEARER.

42. The Company may, with respect to any fully paid up shares, issue under its seal a warrant (herein called a "share warrant") stating that the bearer of the warrant is entitled to the shares therein specified, and all shares whilst represented by warrants shall be transferable by delivery of the warrant relating thereto. The Company may also provide by coupons or otherwise for the payment of the future dividends on the shares included in any share warrant. The delivery up of a coupon shall be a good discharge to the Company for the dividend thereby represented.

43. The Company shall not be bound to exercise the power of issuing share warrants either generally or in any particular case unless and until the Directors shall, in their absolute discretion, deem fit.

44. Any person applying to have a share warrant issued to him shall, at the time of application, pay, if so required by the Directors, the stamp duty (if any) payable in respect thereof; or, if the Company shall have previously compounded for such stamp duty, then such sum (if any) as the Directors may determine in respect of the amount paid by the Company on the occasion of such composition, together in either case with such a fee (not exceeding one shilling for each share warrant) as the Directors shall from time to time fix.

45. Subject to the provisions of these Articles and of the Companies Acts, the bearer of a share warrant shall be deemed to be a Member of the Company to the full extent, but he shall not be entitled to attend or vote at any general meeting of the Company, or to sign a requisition for a meeting, or to join in convening a meeting in respect of which a requisition shall have been made, unless two clear days previous to so acting he shall have deposited the share warrant relating to the shares in respect of which he proposes to act, at the registered office of the Company, or at a bank to be named or approved for that purpose by the Company, together with a statement in writing of his name, address, and occupation, and unless the share warrant shall remain so deposited until after the general meeting, and any adjournment thereof, shall have been held.

46. The Company shall deliver, or cause to be delivered, to a Member depositing a share warrant in the manner above mentioned, a certificate, stating his name, address and occupation,

and the number of shares represented by each share warrant, and the certificate shall entitle him to attend, vote and join in demanding a poll at the general meeting, or to sign a requisition for a meeting, or to join in convening a meeting in respect of which a requisition shall have been made in respect of the shares specified there; or to appoint a proxy in the same way in all respects as if he were the registered holder of the shares. Upon delivery up of the certificate the Company shall return, or cause to be returned to the depositing member, the share warrant in respect of which the certificate shall have been issued.

47. No person shall as the bearer of a share warrant be entitled to exercise any of the rights of a member (save as hereinbefore is expressly provided in the case of general meetings) without producing such share warrant and stating his name, address and occupation.

48. The Directors may, on being satisfied that the bearer of a share warrant is the true owner of the shares represented thereby, and on the surrender for cancellation of the share warrant, and all (if any) coupons for the future dividends on the shares comprised in the share warrant, cause his name to be entered upon the register in respect of such shares. There shall be paid to the Company in respect of every such registration, the same fee as upon the registration of a transfer, and all expenses incurred by the Company in investigating the title to the said shares.

49. If any share warrant be worn out or defaced then upon the delivery thereof to the Directors they may order the same to be cancelled and may issue a new share warrant in lieu thereof, and if any share warrant be destroyed then upon proof to the satisfaction of the Directors of such destruction and of the title of the person claiming to be entitled to the shares represented by the warrant and on such indemnity whether with or without security as the Directors may deem adequate being given in respect of the share warrant and all (if any) coupons for the future dividends on the shares comprised in the share warrant and on payment of all expenses incurred by the Company in connection with such destruction or in investigating the title to the shares or in connection with the said indemnity, a new share warrant and coupons may be issued to such persons in lieu of the share warrant and coupons so destroyed. Any person entitled to a share warrant so worn out or defaced or claiming to be entitled to the shares represented by a share warrant so destroyed may at

his option, subject to the conditions aforesaid, and subject also to his surrendering for cancellation all (if any) coupons for the future dividends on the shares comprised in the share warrant, or giving such indemnity with or without security in respect of such coupons as the Directors may deem adequate, be entered upon the register in respect of such share, instead of having a new share warrant issued to him.

## 7. CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

50. The Directors may, with the sanction of the Company previously given in general meeting, convert any paid up shares into stock and may also with the like sanction reconvert such stock into paid up shares of any denomination.

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

52. The several holders of stock shall be entitled to participate in the assets, dividends, and profits of the Company according to the amount of their respective interests in such stock, having regard to the class of share converted, and such interests shall, in proportion to the amount thereof, confer upon the holders thereof respectively the same privileges and advantages, for the purpose of voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount of the class converted in the capital of the Company, but subject to the same restrictions, and so that none of such privileges and advantages, except the right to participate in the dividends and profits of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares of the class converted, have conferred such privileges or advantages.

53. All such provisions of these Articles relating to shares as are applicable to paid-up shares shall *mutatis mutandis* apply to stock.

## 8. INCREASE AND REDUCTION OF CAPITAL.

54. The Company in general meeting may from time to time increase the capital by the creation of new shares of such aggregate amount as may be deemed expedient.

55. The new shares shall be of such nominal amounts and shall be issued upon such terms and conditions as the Company in general meeting may direct, and in particular such shares and also any shares of the original capital for the time being unissued may (subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary) be issued with any preferences or priorities or special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise over or ranking equally with, any other shares, whether preference, ordinary, or deferred, and whether then already issued or not, or as deferred shares, or with any special rights of or restrictions (whether absolute or partial) as to or against voting.

56. Subject to or in default of any such directions, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original ordinary capital of the Company.

57. The Company may from time to time by special resolution reduce its capital in any way and in particular (without prejudice to the generality of this power) may :—

- (a) extinguish or reduce the liability of any of its shares in respect of capital not paid up ;
- (b) either with or without extinguishing or reducing the liability on any of its shares cancel any paid-up capital which is lost or is unrepresented by available assets ; or
- (c) either with or without extinguishing or reducing liability on any of its shares pay off any paid-up capital which is in excess of the wants of the Company.

The Company may also cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled. Capital may be paid off upon the footing that it may be called up again or otherwise.

## 9 CONSOLIDATION AND SUB-DIVISION OF SHARES.

58. The Company in general meeting may consolidate, and by special resolution may sub-divide its shares or any of them into shares of a larger or smaller denomination. The special resolution whereby any share is sub-divided may provide that as between the holders of the shares resulting from such sub-division any one or more of such shares shall have any preference, priority, or advantage with regard to dividends, in the distribution of assets, as to rights of voting, or in any other respect over the other or others of such shares.

## III.—BORROWING POWERS.

59. The Directors may from time to time at their discretion raise or borrow in any manner and upon any terms any sum or sums of money for the purposes of the Company.

60. The Directors may, for the purpose of securing borrowed money and the interest thereon, or for any other purpose, create any mortgage, charge, or lien upon the undertaking of the Company and the whole or any part of its property, present and future, including its uncalled capital for the time being, by way either of specific or of floating security, and may also, for any purpose and for any consideration, create and issue bonds or perpetual or redeemable debentures or debenture stock or other obligations, and secure the principal represented thereby and the interest thereon by any such mortgage, charge, or lien as aforesaid. Every mortgage or charge requiring to be registered in accordance with the provisions of the Companies Acts shall be registered accordingly.

61. The Directors may also issue or deposit any such debentures or debenture stock, by way of collateral or contingent security for the payment of any debt or the discharge of any liability of the Company. The issue of debentures or debenture stock, whether perpetual or not, shall, for the purpose of construing the limit of the power to borrow, be deemed a borrowing of the nominal amount thereof.

62. The register of debentures and debenture stock may be closed during such period or periods (not exceeding in the whole 30 days in any year) as the Directors shall think fit.

#### IV.—MEETING OF MEMBERS.

##### 1. CONVENING OF GENERAL MEETINGS.

63. The statutory meeting of the Company shall be held at such time, not being less than one month nor more than three months after the date at which the Company is entitled to commence business, and at such place as the Directors shall determine.

64. General meetings not being extraordinary general meetings shall be held once in every year at such time, not being more than fifteen months after the last preceding meeting, and at such place as may be prescribed by the Company in general meeting, and if no other time and place is prescribed a general meeting shall be held once in every year after the year of the incorporation of the Company, at such time (not being more than fifteen months after the holding of the last preceding meeting) and place as may be determined by the Directors.

65. The general meetings mentioned in the last preceding Article shall be called ordinary general meetings, and all other general meetings shall be called extraordinary general meetings.

66. The Directors may, whenever they shall think fit, convene an extraordinary general meeting and they shall, upon a requisition made in writing by Members of the Company, holding together not less than one-tenth of the issued capital, upon which all calls or other sums then due shall have been paid, forthwith proceed to convene an extraordinary general meeting. An extraordinary general meeting, if convened by the Directors, shall be held at such place as the Directors may determine.

67. Any requisition made by Members shall state the objects of the meeting to be called and must be signed by the requisitionists and deposited at the registered office of the Company. It may consist of several documents in like form, each signed by one or more requisitionists.

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

from the date of such deposit. If at any such meeting convened under this Article a resolution requiring confirmation at another meeting shall be passed, the Directors shall forthwith convene a further extraordinary general meeting for the purpose of considering the resolution and, if though fit, confirming it as a special resolution, and if the Directors do not convene the meeting within seven days after the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the meeting. Any meeting convened under this Article by the requisitionists, shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

69. Seven days' notice of any general meeting (inclusive of the day of service, but exclusive of the day appointed for holding the meeting) specifying the place, day, and hour of such meeting, and in case of special business, the general nature of such business, shall be given to the Members entitled to attend and vote thereat in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in general meeting.

70. In the event of a meeting being convened to consider a Resolution requiring, if passed, confirmation as a Special Resolution the notice convening the meeting to confirm the same may be served with or at the same time as or at any time after the notice convening the first meeting, and it shall be no objection to the notice convening the second meeting that it only convenes the same contingently on the Resolution being passed by the requisite majority at the first meeting.

71. The accidental omission to give any such notice to any Member, or the non-receipt of the same by any Member, shall not invalidate any resolution passed at any such meeting.

## 2. PROCEEDINGS AT GENERAL MEETINGS.

72. The business of an Ordinary General Meeting shall be to receive and consider the accounts presented by the Directors and the reports of the Directors and of the Auditors, to declare dividends, to elect Directors and Auditors in the place of those retiring by rotation, and to vote their remuneration. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

73. Three Members present in person shall be a quorum at a General Meeting, for the purpose of nominating a Chairman, declaring a dividend recommended by the Directors, re-electing Directors and Auditors, and voting their remuneration on a scale not exceeding that of the preceding year, but save as aforesaid no business shall be transacted at any General Meeting unless there be five Members present thereat in person. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

74. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall be adjourned to such day and place as the meeting shall by resolution determine, or, in default of such resolution, to the same day in the next week (or if that day be a holiday to the next working day thereafter), and at the same time and place as the original meeting. At an adjourned meeting, the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which such adjournment took place.

75. The Chairman of the Directors shall be entitled to preside at every general meeting or if there be no Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, and willing to preside, the Deputy-Chairman (if any) of the Directors shall be entitled to preside, or if there be no such Chairman or Deputy Chairman, or if neither of them shall be present within such fifteen minutes, and willing to preside, the Members present shall choose another Director as Chairman, or if one Director only be present he shall preside if willing to do so. If no Director is present, or if all the Directors present decline to preside, then the Members present shall choose one of their number to act as Chairman.

76. The Chairman of a General Meeting may with the consent of the meeting, adjourn the same from time to time and place to place, but (save as provided by the Companies (Consolidation) Act, 1908, with regard to the statutory meeting) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

77. At every General Meeting every resolution (including a special resolution) submitted shall, subject to the right to demand a poll, be determined by a show of hands, and unless a poll is demanded by the Chairman or by at least five Members personally present, or by a Member or Members holding or representing by proxy and entitled to vote in respect of at least one-fourth of the issued capital, a minute signed as hereinafter mentioned, or a declaration of the Chairman that a resolution has been carried, or in the case of a resolution requiring any particular majority that it was passed by the requisite majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

78. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time (within twenty-eight days next after the meeting) and at such place as the Chairman of the Meeting before the conclusion of the meeting directs, and either immediately or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any poll duly demanded on the election of a Chairman of a meeting, or any question of adjournment, shall be taken at the meeting and without adjournment. The fact that a poll has been demanded 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. A demand of a poll may be withdrawn and no notice need be given of a poll not taken immediately.

79. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

80. Minutes shall be made, in books provided for the purpose, of all resolutions and proceedings of General Meetings, and any such minutes, if signed by the Chairman of the Meeting to which they refer or by any person present thereat and appointed by the Directors to sign the same in his place, shall be received as conclusive evidence of the facts stated therein.

### 3. MEETINGS OF SPECIAL CLASSES OF SHAREHOLDERS.

81. The holders of any class of shares shall have power at any time and from time to time, and whether before or during liquidation, by an Extraordinary Resolution passed at a meeting of such holders, of

which notice specifying the intention to propose such resolution shall have been duly given, to consent on behalf of all the holders of shares of the class—

- (a) to the issue or creation of any shares ranking equally with the shares of the class or having any priority thereto, which could not be issued under the powers hereinbefore contained without the consent of all the holders of shares of the class; or
- (b) to the abandonment or alteration of any preference, privilege, priority, or special right, whether as regards capital or dividends, or of any right of voting affecting the class of shares, or to the abandonment of any accrued dividend or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the division of shares into shares of different classes, or to any alteration in these Articles, varying or abrogating or putting an end to any rights or privileges attached to shares of the class; or
- (c) to any scheme for the reduction of capital prejudicially affecting the class of shares as compared with any other class, and not otherwise authorised by these Articles; or
- (d) to any scheme for the distribution of assets in money or kind in or before liquidation (though such scheme may not be in accordance with legal rights), or to any contract for the sale of the whole or any part of the Company's undertaking or property, determining the manner in which, as between the several classes of shareholders, the purchase consideration shall be distributed (though such distribution may not be in accordance with legal rights); and
- (e) generally to any alteration, contract, compromise, or arrangement which the persons voting thereon could, if *stri juris* and holding all the shares of the class, consent to or enter into;

and a resolution so passed shall be binding upon all the holders of shares of the class; provided that this Article shall not be read as implying the necessity for such consent in any case in which but

for this Article the object of the resolution could have been effected without it, under the provisions contained in these Articles. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an Extraordinary Resolution duly passed at a Meeting of the holders of that class duly convened and held.

82. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, but no Member not being a Director shall be entitled to notice thereof, or not being a Director or the duly appointed proxy of a corporation entitled to shares of the class, shall be entitled to attend thereat, unless he holds shares of the class intended to be affected by the resolution and (except that a Chairman, if a Director, may give a casting vote whether a holder of shares of the class or not) votes shall only be given in respect of shares of that class; and at any such meeting or any adjournment thereof the quorum shall be Members holding or representing by proxy at least one-half of the issued shares of the class, and a poll may be demanded at any such meeting by any three Members of the class present in person and entitled to vote at the meeting.

#### 4. VOTES OF MEMBERS.

83. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him. Any company holding shares conferring the right to vote may by resolution of its Directors authorise any of its officials or any other person to act as its representative at any general meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the Company which he represents as if he had been an individual member of the Company.

84. If any registered holder of shares conferring the right to vote is a lunatic or idiot, his committee, *curator bonis*, or other legal curator may vote at any general meeting or upon a poll in respect

thereof as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting (as the case may be) at which such committee, *curator bonis*, or other legal curator proposes to vote, he shall satisfy the Directors that he sustains that character unless the Directors shall have previously admitted his right to vote in respect of such shares.

85. If there be joint registered holders of any share or shares conferring the right to vote, any one of them may vote at any meeting either in person or by proxy in respect thereof as if he were the sole registered holder thereof; but in case more than one of several joint holders be present at a meeting, either in person or by proxy, that one of the persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof.

86. No Member shall be entitled to be present or be reckoned in a quorum, or be entitled to vote, either personally or by proxy or otherwise, at any general meeting or upon a poll, or to exercise any privileges as a Member whilst any call or other sum which shall be due and payable by him in respect of any share of which he is the registered holder remains unpaid.

87. No Member shall be entitled to be present or be reckoned in a quorum or be entitled to vote, either personally or by proxy or otherwise, at any general meeting held after three months from the incorporation of the Company (other than the statutory meeting or any adjournment thereof) or at any poll taken on any question arising at such meeting in respect or by reason only of his being the registered holder of a share acquired by him by transfer, unless he shall have been registered in respect thereof for at least three months prior to the time fixed for holding the meeting at which, or at a poll taken in connection with which, he proposes to vote, or (if such meeting be an adjourned meeting) to the time originally fixed for holding the meeting.

88. Votes may be given personally or by proxy.

89. Save as provided in Article 83 no person shall be appointed a proxy who is not a Member of the Company and otherwise entitled to vote at the meeting or adjourned meeting for which the proxy is given.

90. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or, if such appointor is a corporation, under its common seal or under the hand or seal of its attorney, and, whether given for a specified meeting or otherwise, shall as nearly as circumstances will admit, be in the form or to the effect following:—

“SPENCER (MELKSHAM) LIMITED.”

“I, \_\_\_\_\_ of  
being a Member of SPENCER (MELKSHAM) LIMITED,  
hereby appoint \_\_\_\_\_ of

another Member, or failing

him \_\_\_\_\_ of

another Member, as my proxy at the

(Ordinary or Extraordinary as the case may be) General

Meeting to be held on the

and at any adjournment thereof,

As Witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_.”

91. The instrument appointing a proxy, and the power of attorney (if any) under which it is signed, shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of six months from its date, except at an adjourned meeting or on a poll demanded at, or at an adjournment of, a meeting in cases when the meeting was originally held within six months of such date.

92. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid, notwithstanding the previous death of the appointor or revocation of the proxy or transfer of the shares in respect of which it is given, unless previous intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company.

93. The Directors shall be at liberty, at the expense of the Company, to prepare and issue stamped instruments for the appointment of proxies, and to send stamped envelopes to the Members of the Company for the return thereof to the Company at the like expense.

## V.—DIRECTORS.

### 1. NUMBER AND APPOINTMENT OF DIRECTORS.

94. The number of Directors shall not be less than three or more than seven. The first Directors of the Company shall be appointed by the subscribers to the Memorandum of Association of the Company.

95. The Trustees or Trustee for the time being of an Indenture to be entered into by the Company and others to secure an issue of £150,000 debentures of the Company (the draft of which has been initialled for the purpose of identification by E. H. Riches, a Solicitor of the Supreme Court), so long as any part of such debentures are outstanding, but not afterwards, may from time to time, appoint two persons (hereafter referred to as the "Debenture Directors") to be Directors of the Company. Such appointees or either of them and any Debenture Director succeeding them or either of them or succeeding any Debenture Director at any time may at any time be removed from office by such Trustees or Trustee for the time being who shall thereupon be entitled to appoint a successor or successors in the place of the Debenture Director or Directors so removed. Any such appointment or removal shall be in writing served on the Company and signed by the Trustees or Trustee for the time being of the said Indenture. A Debenture Director shall not be liable to retire by rotation or be removed by the Company from office under any clause of these Articles other than under this present clause and paragraphs (b), (c) and (f) of article 104. As soon as all the Debentures of the said issue shall have been redeemed the then Debenture Directors shall *ipso facto* vacate office.

96. Subject always to the rights of the Trustees or Trustee under Article 95, the Directors shall have power at any time

and from time to time to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the prescribed maximum number fixed as above; but any Director so appointed shall hold office only until the next following ordinary general meeting of the Company, and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

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

98. The continuing Directors, or the continuing Director if only one, may act notwithstanding any vacancies on the Board, and notwithstanding that the number of Directors is less than the prescribed minimum number, but if there shall at any time be less than such minimum number, the Directors or Director shall forthwith either appoint the Director or Directors necessary to make up the minimum number, or convene a general meeting of the Company for the purpose of making such appointment, and so long as there shall be less than such minimum number of Directors, any three Members of the Company may convene a general meeting for the purpose of raising the number to the prescribed minimum number, such meeting to be held at some place within a mile of the registered office of the Company.

99. The Company in general meeting may, as special business, appoint a Director to fill a casual vacancy not filled by the Directors, or when such appointment becomes necessary, to raise the number of Directors to the prescribed minimum number.

100. No person other than a retiring Director shall, unless recommended by the Directors for election be eligible for election to the office of Director at any general meeting (not being a meeting convened for raising the number of Directors to the prescribed

minimum number), unless at least four days and not more than seven days before the meeting there shall have been left at the registered office of the Company a notice of the intention to propose him, and a notice in writing by the person to be proposed of his willingness to act.

## 2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

101. The Debenture Directors, Managing Directors, and Advisory Directors shall not be required to hold any qualification but subject thereto the qualification of a Director, shall be the holding of shares of the Company to the nominal amount of £500. A Director may act before acquiring his qualification, but if not already qualified he shall obtain his qualification within two months from the date of his appointment.

102. Until otherwise determined by the Company in General Meeting and subject to the provisions of any contract between the Company and any Director to waive such remuneration either wholly or in part, each Director, other than Managing Directors and Advisory Directors shall be paid out of the funds of the Company by way of remuneration at such a rate as after payment of the Income Tax thereon at the current rate shall leave a clear sum of £250 per annum and the Chairman shall be entitled to receive by way of remuneration a sum calculated at such a rate as after payment of Income Tax thereon at the current rate shall leave a clear sum of £400 per annum. Such remuneration shall be payable quarterly on the usual quarter days.

103. Any Director holding office for less than one year shall be entitled to a proportionate part of such remuneration. The Company in General Meeting may increase the amount of the Directors remuneration, either permanently or for a year or longer period. The Directors shall also be repaid by the Company such reasonable travelling hotel and other expenses as they may incur in attending meetings of the Company, Directors, or of Committee of Directors, or which they may otherwise incur in or about the

Company's business. In addition to the remuneration provided in Article 102 a Director performing or rendering special services at the request in writing of the Board of Directors shall be entitled to such extra remuneration as the Board of Directors may decide.

### 3. DISQUALIFICATION OF DIRECTORS.

104. Subject to the provisions of Article 95 regarding Debenture Directors the office of a Director shall *ipso facto* be vacated—

- (a) If without the sanction of a General Meeting he accepts or holds any other office or place of profit under the Company, except that of Managing Director, Manager or Trustee for the debenture holders of the Company, but no purchase, sale, contract or other transaction in which a Director is interested shall be deemed a place of profit within the meaning of this clause.
- (b) If he becomes bankrupt or suspends payment or compounds with his creditors.
- (c) If he is found lunatic or becomes of unsound mind.
- (d) If he is absent from the meetings of the Directors continuously during a period of six months without special leave of absence from the Directors, expressed by a duly recorded resolution.
- (e) If he does not within two months from the date of his appointment obtain his qualification, or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being re-appointed a Director of the Company until he has obtained his qualification.
- (f) If he sends in a written resignation to the Directors and the same is accepted, or not being accepted is not withdrawn within seven days.

105. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or

on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and in no case shall the Director interested vote as a Director upon any question relating to such transaction, and if he does vote his vote shall not be counted, but this prohibition against voting shall not apply to the agreement mentioned in Article 3 hereof, or any matters arising thereout, or to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity or in respect of advances, made by them or any of them to the Company, or to any contract or dealing with a corporation of which the Directors of this Company or any of them may be Directors or Members, or to any resolution to allot obligations of or shares in the Company to any Director of the Company, or to any agreement to pay to him any commission in respect of the subscription of such obligations or shares, and it may at any time or times be suspended or relaxed to any extent by a general meeting. A general notice that a Director is a member of any firm or company, and is to be regarded as interested in all transactions with such firm or company, shall be sufficient disclosure under this Article; and after such general notice has been given it shall not be necessary to give any special notice or notices relating to any particular transactions with such firm or company.

#### 4. RETIREMENT AND REMOVAL OF DIRECTORS.

106. At the ordinary general meeting to be held in the year 1924, and at the ordinary general meeting in each subsequent year, two Directors (not being Debenture Directors or Managing Directors) shall retire from office.

107. The Directors or Director to retire shall be the Directors or Director who have or has been longest in office. As between Directors who have been in office an equal length of time the Directors or Director to retire shall, in default of agreement between them, be determined by lot. The length of time during which a

Director has been in office shall be computed from his last election or appointment in cases where he has previously vacated office. A retiring Director shall be eligible for immediate re-election. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is appointed.

108. The Company, at any General Meeting at which any Director retires in manner aforesaid, shall, subject to any resolution reducing the number of Directors, fill up the vacated office by electing a Director in the place of each Director who retires.

109. If the place of a retiring Director is not filled up, then, subject to any resolution reducing the number of Directors, the retiring Director, if willing to act, shall be deemed to have been re-elected.

110. The Company in general meeting may, by an extraordinary resolution, remove any Director other than a Debenture 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 only until the next ordinary general meeting of the Company but shall be eligible for immediate re-election.

## 5. PROCEEDINGS OF DIRECTORS.

111. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined three Directors shall be a quorum. A Director may at any time, and the Secretary upon the request of a Director, shall convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes of the Directors present; if any Director be also present as an alternate Director he shall have an additional vote as such alternate Director; in case of an equality of votes the Chairman shall have an additional or casting vote. It shall not be necessary to give notice of a meeting of Directors to any Director who is out of the United Kingdom. If a Director be present also as an alternate Director he shall count as one only for the purpose of forming a quorum.

112. The Directors may elect a Chairman, and, if they think fit, also a Deputy-Chairman of their meetings, and determine the periods

for which he or they is or are to hold office. The Chairman shall preside at all meetings of the Directors, but if at any time there is no Chairman, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, and willing to preside, the Deputy-Chairman (if any) shall preside at the same; but if there be no Chairman or Deputy-Chairman, or if at any meeting neither of them be present within five minutes after the time appointed for holding the same, and willing to preside, the Directors present shall choose one of their number to be Chairman of such meeting.

113. A meeting of the Directors for the time being, properly summoned, at which a quorum is present, shall be competent to exercise all or any of the powers, authorities, and discretions by or under these Articles vested in or exercisable by the Directors generally, but the provisions of this Article shall be without prejudice to the powers of a sole continuing Director.

114. The Directors may delegate any of their powers (other than the powers to borrow and make calls) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated, conform to any regulations which may from time to time be imposed on them by the Directors.

115. A committee of two or more Directors may elect a Chairman of their meetings. If there be no such Chairman, or if he is not present at the time appointed for holding a meeting, and willing to preside, the Members present shall choose one of their number to be Chairman of such meeting. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of any equality of votes at a meeting at which more than two Directors are present the Chairman shall have a second or casting vote.

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

117. The Directors shall cause minutes to be made, in books provided for the purpose, of all resolutions and proceedings of meetings of the Directors, or Committee of Directors, and any such minutes, if signed by any person purporting to be the Chairman of the meeting to which they relate or at which they are read, shall be received as conclusive evidence of the facts therein stated.

## 6. ALTERNATE DIRECTORS.

118. A Director may, subject as is hereinafter provided, appoint any person to act as his alternate Director at all or any Meetings of the Board at which such Director is not present, and such appointment shall have effect, and such Appointee, whilst he holds office as alternate Director, shall be entitled to notice of Meetings of the Directors, and to attend and vote thereat accordingly, and shall have and may exercise all the powers, rights, duties and authorities of the Director appointing him, but he shall not, unless he be a Director requiring a qualification, require any qualification. Provided always that no appointment of any person not being a Director, as such alternate Director as aforesaid, shall be valid or operative unless and until the approval of the Board of Directors shall have been given and entered in the Directors' Minute Book, but such approval as last aforesaid shall not be required in any case in which the appointee is himself a Director of the Company. A Director may at any time revoke the appointment of an alternate Director appointed by him as aforesaid, and any such appointment if not previously revoked shall *ipso facto* be determined forthwith upon the appointor ceasing to be a Director of the Company. Any appointment or revocation of an appointment under this Article shall be effected by notice in writing under the hand of the Director making the same.

## 7. POWERS OF DIRECTORS.

119. The management of the business and control of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations from time to time made by the Company in General Meeting, but so that no such regulation shall invalidate any prior act of the Directors which would have been valid if no such regulation had been made. *Provided nevertheless that the Directors*

*shall not without the sanction of a General Meeting of the Company borrow or raise any sum of money which will make the amount borrowed or raised by the Company and then outstanding exceed the issued capital for the time being of the Company*

120. Without prejudice to the general powers conferred by the last preceding Article and to the other powers conferred by these Articles, the Directors shall have the following powers, that is to say, power:—

- (a) To pay the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company, and of any other Company promoted by the Company under the powers contained in the Memorandum of Association of the Company.
- (b) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (c) At their discretion to pay for any property, rights, or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, debenture stock, or other obligations or securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, or debenture stock may be either charged upon all or any part of the undertaking and property of the the Company and its uncalled capital or not so charged.
- (d) To secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any part of the undertaking and property of the Company and its uncalled capital, or in such other manner as they may think fit, and to determine the manner and priorities in which drawings of debentures, debenture stock or other securities of the Company shall be made.
- (e) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents, and servants for permanent or temporary or special services as they may from time to time think fit, and to determine their duties and fix their salaries

or emoluments, and to require security in such instances and to such amount as they think fit.

- (f) To accept from any Member a surrender of his shares or any of them by way of compromise of any question as to the holder being properly registered in respect thereof, or any gratuitous surrender of a fully paid share, and to dispose of any surrendered share in the same manner as a forfeited share.
- (g) To appoint any person or persons, whether incorporated or not, to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (h) To exercise all the powers of sale mentioned in or to be implied from the Memorandum of Association of the Company, whether for shares or otherwise, including the power to sell the Company's undertaking for shares or otherwise.
- (i) To make, draw, accept, and endorse promissory notes, bills of exchange, cheques, and other mercantile and negotiable instruments, provided that every promissory note, bill of exchange, cheque or other mercantile or negotiable instrument made, drawn, accepted or endorsed, shall be signed by such person or persons as the Directors may appoint for such purpose.
- (j) To institute, conduct, defend, compound and abandon any legal proceedings by and against the Company or its officers, or otherwise concerning the affairs of the Company, and also to allow time for payment or satisfaction of any debts and of any claims or demands by or against the Company.
- (k) To refer any claims and demands by or against the Company to arbitration, and observe and perform or resist the awards.

- (l) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (m) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such investments and in such manner as they may think fit, and from time to time deal with, vary, or realise such investments, provided that the funds of the Company shall not be expended in the purchase, or lent upon the security, of its own shares.
- (n) To appoint any persons to be the attorneys or agents of the Company, with such powers (including power to sub-delegate and to appear before all proper authorities and make all necessary declarations to enable the Company's operations to be validly carried on abroad) and upon such terms as may be thought fit.
- (o) To give to any Director who shall be called upon to perform any special or extraordinary services, or to go or reside abroad (either in addition to or substitution for the remuneration provided for the Directors by these Articles), such special remuneration, either by way of a fixed sum or percentage on profits or otherwise as may be thought fit.
- (p) To execute in the name and on behalf of the Company in favour of any person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of all or any part of the undertaking and property of the Company and its uncalled capital as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions and covenants as may be agreed upon.
- (q) To appoint such persons as they may think fit (who may be Directors or Members of the Company or not) to act as a local board, or as a local managing or consulting committee, in any place where the Company carries on or proposes to carry on business, and to delegate to any board or committee so appointed such of their own powers and authorities as they may deem fit, and to regulate the proceedings and deter-

mine the remuneration and the term of office of the members of such local board or committee.

- (r) To give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, such commission or share of profits to be treated as part of the working expenses of the Company.
- (s) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (t) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things, in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

121. Without prejudice to the scope of the general powers hereinbefore conferred on the Directors, they may, in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights powers and discretions which may for the time being be vested in the Company, or any person on trust for it, as a shareholder or stockholder of, or as being otherwise interested in, such corporation (including the exercise of any voting power attached thereto, on a resolution fixing the remuneration of the Directors of such corporation who may also be Directors of this Company) in such manner in all respects as the Directors may think fit, and they may act as Directors of any such Corporation, or of any company promoted by this Company, and retain for their own benefit any remuneration received by them in such last-mentioned capacity.

122. The Directors may from time to time by resolution, appoint a temporary substitute for the Secretary, and any person so appointed shall, for the purpose of these Articles, be deemed during the term of his appointment to be the Secretary.

123. The Directors may exercise all the powers conferred by Section 79 of the Companies (Consolidation) Act, 1908 (which powers are hereby given to the Company), and the foreign seal

shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time appoint. The Directors may also exercise the powers conferred by Section 34 of the Companies (Consolidation) Act, 1908, which powers are hereby likewise given to the Company.

124. The Directors shall be entitled to require the payment of such fees as they shall think fit not exceeding the fees hereinafter specified, namely:—

(a) A fee of 2s. 6d. upon:—

The registering or recording of any transfer or transmission of any shares or of any Probate or Letters of Administration, power of attorney or other document constituting or evidencing the title of a person to or the right of any person to deal with any share or any power of attorney authorising or dealing with any share or the receipt of any dividends or other moneys or any other document or instrument which any member or other person shall require to be received, registered or recorded in relation to any share.

(b) A fee of 1s. upon:—

(1) Any inspection of the register of members by a person not being a member of the Company.

(2) Any inspection of the register of Mortgages by a person not being a member or creditor of the Company.

(3) The delivery to any member of the Company of a copy of the Memorandum and Articles of Association of the Company or of any special Resolution of the Company.

(4) The issue of any additional certificate (in excess of one certificate) required to be issued in respect of shares allotted or required by a member.

(5) The issue of a new share certificate in respect of a certificate worn out or defaced, lost or destroyed.

## 8. MANAGING DIRECTORS.

125. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any

limitation as to the period for which he or they is or are to hold such office, and may (subject to the provisions of any agreement between a Managing Director and the Company) from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

126. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned in ascertaining the number of Directors to retire, but he shall, subject to the provisions of any agreement between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he cease to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be Managing Director. The removal of a salaried Managing Director from his office as a Director shall not prejudice any claim for wrongful dismissal.

127. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary, or commission, or participation in profits, or by any or all of these modes, and may be by way of addition to or in substitution for the remuneration to which he would otherwise be entitled as a Director under the provisions of these Articles.

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

#### ADVISORY DIRECTORS.

129. The Directors may from time to time appoint any persons not exceeding two in number to be an Advisory Director or Advisory Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office and may (subject to the provisions of any agreement between an advisory Director and the Company) from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places and may determine the remuneration of such Director or Directors.

130. An advisory Director shall not be deemed to be a Director of the Company within the meaning of these Articles, nor shall he have any vote in respect of his office as advisory Director, but he shall be liable to vacate his office under the provisions of Clauses (b) and (c) of Article 104 hereof.

## 10. THE SEAL.

131. The Directors shall provide for the safe custody of the Seal of the Company, and it shall not be affixed to any instrument except by the authority of a resolution of the Directors or of a committee of Directors duly authorised by the Directors. Any document to which the Seal of the Company is affixed shall be signed by one Director and countersigned by the Secretary or some other person appointed by the Directors.

## VI—ACCOUNTS AND DIVIDENDS.

### 1. ACCOUNTS.

132. The Directors shall cause accounts to be kept in books provided for the purpose of the sums received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the registered-office of the Company, or at any such other place or places as the Directors think fit.

133. Except by the authority of the Directors or of a general meeting no Member shall be entitled as such to inspect any books or papers of the Company other than the register of members or mortgages and copies of the instruments creating any mortgage or charge requiring registration under the Companies (Consolidation) Act, 1908.

134. At the ordinary general Meeting in each year (except the first ordinary general meeting) the Directors shall lay before the Company a balance sheet containing a summary of the property and liabilities of the Company and a profit and loss account, made up to as recent a date as practicable from the date to which the last preceding balance sheet and account were made up, or in the case of the first balance sheet and account from the incorporation of the Company.

135. Every balance sheet and account shall be accompanied by a report of the Directors as to the state and condition of the

Company, and as to the amount (if any) which they propose to carry to the reserve fund, and the amount they recommend to be distributed by way of dividend or bonus among the Members in accordance with the provisions in that behalf hereinafter contained, and the balance sheet, account, and report shall be signed by two of the Directors on behalf of the Board.

136. A printed copy of such balance sheet, account and report shall, seven days previously to the meeting, be sent to the registered holders of shares of the Company in the manner in which notices are hereinafter directed to be served on registered holders of shares, and at the same time two copies shall be delivered or sent by post to the Secretary of the Share and Loan Department of the Stock Exchange, London.

## 2. AUDIT.

137. Once at least in every year, after the year 1923, the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by one or more Auditor or Auditors.

138. The Company, at each Ordinary General Meeting, shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say:—

- (1) If an appointment of Auditors is not made at an Ordinary General Meeting, the Board of Trade may on the application of any Member of the Company, appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.
- (2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.
- (3) The first Auditors may be appointed by the Directors before the Statutory Meeting and, if so appointed, shall hold office until the next Ordinary General Meeting, unless previously removed by a resolution of the Shareholders in General Meeting, in which case the Shareholders at such meeting may appoint Auditors.
- (4) The Directors may fill any casual vacancy in the office of Auditor, but, while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act.

- (5) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary General Meeting, unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than fourteen days before the Ordinary General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the Members, either by advertisement or in any other mode approved by the Directors, not less than seven days before the Ordinary General Meeting. Provided that, if after notice of the intention to nominate an Auditor has been so given an Ordinary General Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this Article, shall be deemed to have been properly given for the purposes hereof, and the notices 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 Ordinary General Meeting.
- (6) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Directors.
- (7) 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.
- (8) 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—
- (A) Whether or not they have obtained all the information and explanations they have required ; and
- (B) Whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true

and correct view of the state of the Company's affairs, according to the best of their information and the explanations given to them, and as shown by the books of the Company.

- (9) 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 the inspection of any shareholder who shall be entitled to be furnished with a copy of the balance sheet and Auditors' report at a charge of sixpence for every hundred words.

139. Every account 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 any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

### 3. RESERVE FUND.

140. The Directors may before recommending any dividends whether preferential or otherwise, carry to reserve out of the profits of the Company such sum as they think proper and may also carry to reserve any premiums received upon the issue of shares, debentures, or debenture stock of the Company, and any accretions to capital realised upon the sale or shown by a re-valuation of any assets of the Company. The reserve fund may be applied from time to time in such manner as the Directors shall determine for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends, or for repairing, improving, or maintaining any of the property of the Company, or for such other purposes as the Directors may think conducive to the objects of the Company or any of them. The Directors may divide the reserve fund into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve fund may have been divided as they think fit, with full power to employ the whole or any part of the assets constituting the reserve fund in the business of the Company without being under any obligation to keep the same separate from the other assets of the Company. The Directors may also, without placing the same to reserve, carry over any profits which they may think it not prudent to divide. The reserve fund or any profits carried forward or any part thereof may be capitalised in any manner provided by the next succeeding Article.

141. If and so long as the dividend on the preference shares is not in arrear, a general meeting may direct the capitalisation of the whole or any part of the profits for the time being of the Company or the whole or any part of the reserve fund or funds of the Company (1) by the distribution among the holders of the shares of the Company in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls); of paid-up shares of the Company; or (2) by crediting any shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) with the whole or any part of the sums remaining unpaid thereon, and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares of the Company so distributed, or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Directors, and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and generally may make such arrangements for the acceptance, allotment and sale of such shares and fractional certificates and otherwise as they may think fit. In cases where some of the shares of the same class of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereof, but so that as between the holders of the fully paid shares and the partly paid shares the sum so applied in the payment up of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the nominal amounts of the shares then already fully paid and the amounts then already paid or credited as paid on the partly paid shares. A proper contract shall be filed in accordance with the provisions of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the Members participating in such distribution or whose shares shall be so credited as fully or partly paid, and such appointment shall be effective and the contract may provide for the acceptance by such Members of the shares to be allotted to them respectively or (as the case may be) of the sums to be credited as paid on the shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised.

141. If and so long as the dividend on the preference shares is not in arrear, a general meeting may direct the capitalisation of the whole or any part of the profits for the time being of the Company or the whole or any part of the reserve fund or funds of the Company (1) by the distribution among the holders of the shares of the Company in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls); of paid-up shares of the Company; or (2) by crediting any shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) with the whole or any part of the sums remaining unpaid thereon, and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares of the Company so distributed, or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Directors, and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and generally may make such arrangements for the acceptance, allotment and sale of such shares and fractional certificates and otherwise as they may think fit. In cases where some of the shares of the same class of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereof, but so that as between the holders of the fully paid shares and the partly paid shares the sum so applied in the payment up of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the nominal amounts of the shares then already fully paid and the amounts then already paid or credited as paid on the partly paid shares. A proper contract shall be filed in accordance with the provisions of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the Members participating in such distribution or whose shares shall be so credited as fully or partly paid, and such appointment shall be effective and the contract may provide for the acceptance by such Members of the shares to be allotted to them respectively or (as the case may be) of the sums to be credited as paid on the shares then already held by them respectively in satisfaction of their claims in respect of the sum so capitalised.

## 4. DIVIDENDS.

142. The Company may, in general meeting, subject to any preference or priority for the time being subsisting, and subject to the provisions hereinafter contained, declare a dividend to be paid to the Members in proportion to the amounts for the time being paid or credited as paid on their shares otherwise than in advance of calls, but no larger dividend shall be declared than is recommended by the Directors. All dividends shall be declared and paid *pro rata* according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. If any share is issued on terms providing that it shall rank for dividend as from a particular date, whether or not the date shall be prior to the incorporation of the Company, such share shall rank for dividend accordingly. Where any business is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses of the business, such profits or losses as the case may be shall at the discretion of the Directors be credited or debited wholly or in part to Revenue Account, and in that case the amount so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company.

143. Subject to any preference, priority or special right which may be created upon the issue of any new shares or which may for the time being be subsisting, the profits of the Company available for distribution in any year shall be applied first in payment of a fixed cumulative preferential dividend at the rate of 10 per cent. per annum on the amount for the time being paid or credited as paid up on the 150,000 Preferred Ordinary Shares of £1 each of the original capital, and subject thereto shall be distributed as dividend among the holders of the deferred ordinary shares in proportion to the amounts paid up or credited as paid up on the deferred ordinary shares held by them respectively.

144. The Directors may from time to time pay to the Members such interim dividends on account of the dividends for the current year as in their judgment are justified by the position of the Company.

145. Any premium received upon the issue of shares, debentures, or debenture stock of the Company, and any accretions to capital realised upon the sale or shown by a re-valuation of any of

the property of the Company, may be treated as revenue of the Company for the year in which the issue is made or the profits realised are ascertained.

146. The Directors may retain any dividends or instalments of interest on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

147. The Directors may retain the dividends or instalments of interest payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained, entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

148. Every dividend and instalment of interest shall belong and be paid, subject to the Company's lien (if any), to those Members who shall be the registered holders of the shares at the date of the meeting or adjourned meeting at which such dividend shall be declared, or at the date at which such interest shall be made payable respectively, notwithstanding any subsequent transfer or transmission of the shares.

149. No dividend shall, except with the consent of a general meeting, bear interest against the Company.

150. Notice of any dividend which may have been declared shall be given to the Members entitled to participate therein in manner hereinafter prescribed.

151. Until otherwise directed, any dividend or interest payable in cash to the holders of registered shares shall be paid by cheque or warrant sent through the post, directed to the holder at his registered address, or, in the case of joint holders, directed to the holder whose name stands first in the register in respect of the shares at his registered address. Every such cheque or warrant shall be made payable to the order of the registered holder, and, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, unless such joint holders otherwise direct, and shall be sent at his or their risk.

152. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures, or

debenture stock of the Company, or paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors and generally may make such arrangements for the allotment, acceptance, and sale of such shares, debentures, debenture stock, bonds, obligations, or fractional certificates, or any part thereof, and otherwise as they may think fit. When required a proper contract shall be filed in accordance with the provisions of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the shareholders amongst whom such distribution is to be made, and such appointment shall be effective, and the contract may provide for the acceptance by the proposed allottee of the shares, debentures, debenture stock, bonds, or obligations, to be allotted to them respectively in satisfaction of the dividend.

## VII—NOTICES.

153. A notice may be served by the Company upon any Member, either personally or in the case of a registered holder, by sending it through the post in a prepaid letter addressed to such Member at his registered address in the United Kingdom, or, in the case of the holder of a share warrant, by advertisement in a London morning daily newspaper.

154. Any registered Member residing out of the United Kingdom may from time to time notify to the Company an address in the United Kingdom at which all notices may be served upon him, and all notices served at such address shall be deemed well served. If he shall not have named such address he shall not be entitled to any notices.

155. All notices directed to be given to the Members shall, with respect to any share held by joint registered holders, be given to the person first named in the Register of Members in respect of those shares, and notice so given shall be deemed to be notice to all the holders of such shares.

156. Any notice, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into the post office. Any notice served by advertisement shall be deemed to have been served before noon on the day of the publication of the paper in which it appears.

157. Every executor, administrator, or trustee in bankruptcy of any Member, and every person who by transfer, operation of law, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which previously to his name being entered in the register, shall have been duly given to the person from whom he derives his title, and if such person was not entitled to any notice, shall be bound without any notice whatsoever.

158. Any notice or document given, delivered, or sent by post to, or left at the registered address of any Member, in pursuance of these Articles shall, notwithstanding such Member be then deceased, and whether or not the Company has notice of his decease, be deemed duly served in respect of any shares held by such Member, whether solely or jointly with other persons, until some other person shall be registered in his stead, as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his heirs, executors, or administrators, and all persons (if any) jointly entitled with him to any such shares.

#### VIII.—WINDING UP.

159. If the Company shall be wound up, the assets available for distribution shall be applied in the first place in the payment of the capital paid or credited as paid on the Preferred Ordinary Shares together with a sum equal to any arrears of the preferential dividend calculated as aforesaid whether declared or undeclared and whether or not there shall have been any profits available for the payment thereof down to the commencement of the winding-up whether declared or not in priority to any return of capital or any other payment in respect of any other shares, but the Preferred Ordinary Shares shall not be entitled to any further right to participate in the profits or assets of the Company. Subject as aforesaid the balance of such profits and assets shall belong to the holders of the Deferred Ordinary Shares in proportion to the amounts paid or credited as paid thereon. The provisions of this

Article shall be without prejudice to the rights of any shares issued upon special conditions and to the provisions hereinafter declared.

160. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the court) the liquidator may, with the authority of an extraordinary resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members, and the liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

#### IX.—SALE.

161. In the case of a sale by the liquidator under Section 192 of the Companies (Consolidation) Act, 1908, the Company may, by the contract of sale, agree so as to bind all the Members, for the issue or allotment to the Members direct of the proceeds of sale in proportion to their respective interests in this Company.

162. The power of sale of a liquidator shall include a power with the sanction of a Special Resolution to sell wholly or partly for the debentures, debenture stock, or other obligations of another company either then already constituted or about to be constituted for the purpose of carrying out the sale.

#### X.—INDEMNITY.

163. Every Director, Manager, Secretary, and other officer or servant of the Company, shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses, and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer, or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately

attach as a lien on the property and uncalled capital of the Company, and have priority as between the Members, over all other claims.

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

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 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.
 

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Edw. J. Osborn, 36 Beclaus Road Stratford S.W. Articles Clerk  
 Trust. Ed. Day 191 Beclaus Road Stratford S.W. Solicitor Clerk  
 John S. Osborn, 36 Beclaus Road Stratford S.W. Clerk  
~~John S. Osborn~~ 36 Beclaus Rd Stratford S.W. Clerk

Frances Freeman, 5, Chapel Street, Holloway W.C.1. Spinster.

Edward. Arthur Boden.

41 Queens Cdns. E. 11g. W. 5.  
 Chartered Accountant Articles Clerk

V. H. Richardson (Mrs).

29 Charnock Rd Clapton E. 5. Married woman.

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Dated this 22. day of February 1923.

Witness to the above Signatures:—

G. Munsterley

A London and Bankers.

L. C. 2

Solicitor.

DUPLICATE FOR THE FILE.

No. 1881.7



# Certificate of Incorporation

I Hereby Certify, That the

SPENCER (MELKSHAM), 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 Twenty-seventh day of February

One Thousand Nine Hundred and Twenty-three.

Fees and Deed Stamps £35:5:0.

Stamp Duty on Capital £2000.

*H. Biddle*  
Registrar of Joint Stock Companies.

Certificate received by

*Edborne*

*4 London Warehouse Co.  
Clerk to Edborne*

Date 2 March 1923

DUPLICATE FOR THE FILE.

No. 188137.



**Certificate** under s. 87 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to commence business.

**I hereby Certify,** That the

SPENCER (MEIKSHAM), LIMITED

which was incorporated under the Companies Acts, 1908 to 1917, on the Twenty-seventh day of February 1923, and which has this day filed a statutory declaration in the prescribed form that the conditions of s. 87--1 (a) and (b) of the Companies (Consolidation) Act, 1908, have been complied with, is entitled to commence business.

Given under my hand at London this Seventh day of March  
One Thousand Nine Hundred and Twenty-three.

*H. J. Ellis*  
Registrar of Joint Stock Companies.

Certificate received by

*E. J. Spence*

*4 London Wall N.Y. Co*

Date 13. 3. 23

# Special Resolution

(Pursuant to the Companies (Consolidation) Act, 1908, Sections 69 & 70)

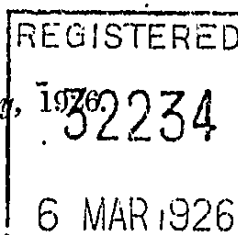
OF

## SPENCER (MELKSHAM) LIMITED.



Passed 9th February, 1926.

Confirmed 26th February, 1926.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Offices of the Company at Melksham, in the County of Wilts., on the 9th day of February, 1926, the following Special Resolution was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at the same place, on the 26th day of February, 1926, such Resolution was duly confirmed as a Special Resolution:-

"THAT the Articles of Association be altered in manner following:—

"In Article 94 the word 'five' shall be substituted for the word 'seven'."

J. MILLAR,  
Secretary.



*J. Millar*  
Secretary

188 107/42

THE COMPANIES ACTS, 1908 to 1917.



## Special Resolution

(Pursuant to the Companies (Consolidation) Act, 1908, Sections 69 & 70)

OF

## SPENCER (MELKSHAM) LIMITED.

Passed 5th July, 1928.

Confirmed 23rd July, 1928.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Offices of the Company at Melksham, in the County of Wilts., on the 5th day of July, 1928, the following Special Resolution was duly passed: and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at the same place, on the 23rd day of July, 1928, such Resolution was duly confirmed as a Special Resolution:—

"THAT the Articles of Association be altered in manner following:—

"In Article 94 the word 'eight' shall be substituted for the word 'five'."

114496

31 JUL 1928

J. MILLAR,

Secretary.

*Certified true copy*  
of the Special Resolution  
of the SPENCER (MELKSHAM) LIMITED.  
*J. Millar*

Spencer (Melbourn) Limited

1, Broad Street Place

London E. C. 2

At a SEPARATE GENERAL MEETING of the Holders of the Deferred Ordinary Shares of Spencer (Melksham) Limited duly convened and held at the Registered Office of the Company situate at Beanacre Road, Melksham, in the County of Wilts, on Wednesday, the 26th day of February, 1930, the following Resolution was duly passed as an Extraordinary Resolution binding upon all the Holders of such Deferred Ordinary Shares, pursuant to Article 81 of the Company's Articles of Association, namely:—

REGISTERED  
11 MAR 1930

That this meeting of the Holders of the Deferred Ordinary Shares in the capital of Spencer (Melksham) Limited hereby consents to and sanctions the Resolutions passed by the Company as Special Resolutions at an Extraordinary General Meeting of the Company held on this day, and the Scheme of Arrangement dated the 28th day of January, 1930, and all alterations or abrogations of the rights and privileges at present annexed to the Deferred Ordinary Shares involved in or to be effected by the said Resolutions or the said Scheme, and declares that, subject to the said Scheme and the reduction of capital involved therein being sanctioned and confirmed by the Court and taking effect, all the terms and provisions of the said Resolutions shall be binding upon all the Holders of the Deferred Ordinary Shares.

Wm Lutz in Philip  
Chairman.

MI 44727 4/3/30

*Pennock to Langley.*  
*Langley May*  
*18 Dec 1860*

141 MAR. 1930

239

# Extraordinary Resolution

OF THE

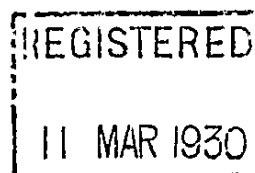
CUMULATIVE PREFERRED ORDINARY SHAREHOLDERS

OF

## SPENCER (MELKSHAM) LIMITED.

At a SEPARATE GENERAL MEETING of the Holders of the Cumulative Preferred Ordinary Shares of Spencer (Melksham) Limited duly convened and held at the Registered Office of the Company situate at Beanacre Road, Melksham, in the County of Wilts, on Wednesday, the 26th day of February, 1930, the following Resolution was duly passed as an Extraordinary Resolution binding upon all the Holders of such Cumulative Preferred Ordinary Shares, pursuant to Article 81 of the Company's Articles of Association, namely:—

### Resolution.



That this meeting of the Holders of the Cumulative Preferred Ordinary Shares in the capital of Spencer (Melksham) Limited hereby consents to and sanctions the Resolutions passed by the Company as Special Resolutions at an Extraordinary General Meeting of the Company held on this day, and the Scheme of Arrangement dated the 28th day of January, 1930, and all alterations or abrogations of the rights and privileges at present annexed to the Cumulative Preferred Ordinary Shares involved in or to be effected by the said Resolutions or the said Scheme, and declares that, subject to the said Scheme and the reduction of capital involved therein being sanctioned and confirmed by the Court and taking effect, all the terms and provisions of the said Resolutions shall be binding upon all the Holders of the Cumulative Preferred Ordinary Shares.

*Wm. Litchfield Philip*

Chairman.

M 44726 4/3/30

*Secretary to the Meeting*  
*Robert H. B. B. B.*



# SPECIAL RESOLUTIONS

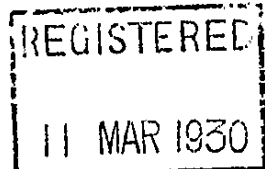
— OF —

## SPENCER (MELKSHAM) LTD.

Passed the 26th day of February, 1930.



At an EXTRAORDINARY GENERAL MEETING of Spencer (Melksham) Ltd., duly convened and held at its Registered Office situate at Beanaere Road, Melksham, in the County of Wilts, on Wednesday, the 26th day of February, 1930, the following Resolutions were duly passed as Special Resolutions, namely:—



### Resolutions.

1. That the Scheme of Arrangement dated the 28th day of January, 1930 (a print whereof has, for the purpose of identification, been signed by the Chairman of this meeting), be and the same is hereby approved and adopted.

2. That, pursuant to such Scheme, the Share Capital of the Company be reduced from £200,000 divided into 150,000 10 per cent. Cumulative Preferred Ordinary Shares of £1 each and 500,000 Deferred Ordinary Shares of 2s. each, to £34,000 divided into 150,000 Shares of 4s. each and 500,000 Deferred Ordinary Shares of 1.92d. each, and that such reduction be effected by:—

(a) Cancelling paid-up capital which is lost or unrepresented by available assets to the extent of 16s. per share on each of the said 150,000 10 per cent. Cumulative Preferred Ordinary Shares of £1 each, and reducing the nominal amount of each of such shares to 4s., and

(b) Cancelling paid-up capital which is lost or unrepresented by available assets to the extent of 1s. 10.08d. per share on each of the said 500,000 Deferred Ordinary Shares of 2s. each, and reducing the nominal amount of each of such shares to 1.92d.

3. That, upon and in the event of such reduction taking effect, the Share Capital of the Company be increased and altered pursuant to and in accordance with the said Scheme, so as to be constituted in all respects as therein provided.

4. That, pursuant to the said Scheme (but conditionally upon the same becoming binding as therein provided), the Articles of Association of the Company be altered in manner following, that is to say:—

(a) By deleting from Article 4 the first sentence thereof.

(b) By adding to Article 5 the words "but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 45 (1) of the Companies Act, 1929."

(c) By substituting in Article 9 the words "Section 54 of the Companies Act, 1929," for the words "Section 91 of the Companies (Consolidation) Act, 1908."

*Carried out for Spencer Ltd.  
Langley May  
1930*



- (d) By substituting for part of the first sentence in Article 14, from and including the words "the Company shall" to the end thereof, the words "in the case of an issue of shares, the commission paid, or agreed to be paid, shall not exceed 10 per cent. of the price at which the shares are issued, and the provisions of Section 43 of the Companies Act, 1929, are duly complied with."
- (e) By substituting for the word "Acts," in the second line of Article 45, the words "Act, 1929."
- (f) By inserting the following heading and new Article, immediately under Article 53, that is to say:—

**"ISSUE OF REDEEMABLE PREFERENCE SHARES.**

"53(a). Subject to the provisions of these Articles, and Section 46 of the Companies Act, 1929, the Company may exercise all the powers conferred by that section in regard to redeemable Preference Shares, and the issue and redemption of any such shares may, subject as aforesaid, be effected by the Directors on such terms and in such manner as the Directors may determine."

- (g) By substituting for the words "in any way," in the second line of Article 57, the words "and any capital redemption fund, in any manner and with and subject to any incident authorised and consent required by law," and by inserting, immediately after the words "may also," in the last paragraph of such Article, the words "in General Meeting," and by deleting from such paragraph the last sentence thereof.
- (h) By substituting the following Articles for Articles 66, 67, and 68 respectively, that is to say:—

"66. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, to be held at such time and place as they may think fit."

"67. An Extraordinary General Meeting shall also be convened by such requisition, or, in default, may be convened by such requisitionists, as provided by Section 114 of the Companies Act, 1929."

"68. If at any time the number of Directors falls below the minimum prescribed by these Articles, any Director, or any three Members of the Company, may convene an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors."

- (i) By inserting at the beginning of Article 69, the words "Subject to the provisions of Section 117 (2) of the Companies Act, 1929, relating to Special Resolutions."
- (j) By deleting Article 70.
- (k) By substituting in Article 71 the words "notice of any meeting" for the words "any such notice."
- (l) By deleting from Article 76 the words in brackets in the third and fourth lines thereof.

- (m) By substituting for Article 98 the following Article, that is to say:—

“ 98. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is less than the prescribed minimum, the continuing Directors may act for the purposes of increasing their number to that minimum, or of summoning a General Meeting of the Company, but for no other purpose.”

- (n) By substituting “ £100 ” for “ £500 ” in Article 101.

- (o) By substituting in Article 123 the words “ Section 32 of the Companies Act, 1929 ” for the words “ Section 79 of the Companies (Consolidation) Act, 1908,” and by deleting from such Article the last sentence thereof.

- (p) By adding to Article 132 the words “ and shall always be open to the inspection of the Directors.”

- (q) By substituting the following Articles for Articles 133, 134, 135 and 136 respectively, that is to say:—

“ 133. The Directors shall from time to time determine whether, and to what extent, and at what times and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of Members (not being Directors), and no such Member shall have any right of inspecting any account or book or document of the Company, except as conferred by statute, or authorised by the Directors or by the Company in General Meeting.”

“ 134. The Directors shall, from time to time, in accordance with Section 123 of the Companies Act, 1929, cause to be prepared and to be laid before the Company in General Meeting, such profit and loss accounts, balance sheets and reports as are referred to in that Section.”

“ 135. The provisions of Sections 124 to 129 inclusive of the Companies Act, 1929, relating to the matters required to be stated and contained in balance sheets and in accounts to be laid before the Company in General Meeting, shall, so far as applicable, be duly complied with by the Directors and the Company.”

“ 136. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall, not less than seven days before the date of the meeting, be sent to all persons entitled to receive notices of General Meetings of the Company, and, at the same time, two copies shall be delivered, or sent by post, to the Secretary of the Share and Loan Department of the Stock Exchange, London.”

- (r) By substituting the following Article for Articles 137 and 138, that is to say:—

“ 137. Auditors shall be appointed and their duties regulated in accordance with Sections 132, 133 and 134 of the Companies Act, 1929.”

- (s) By substituting for the first line of Article 141 the words "If and so long as any fixed preferential dividend on any shares in the Company" and by substituting for the words "Companies (Consolidation) Act, 1908," in the same Article, the words "Companies Act, 1929."
- (t) By deleting Article 143.
- (u) By substituting for the words "Companies (Consolidation) Act, 1908," in Article 152, the words "Companies Act, 1929."
- (v) By deleting Article 159.
- (w) By substituting for the words "Section 192 of the Companies (Consolidation) Act, 1908," in Article 161, the words "Section 234 of the Companies Act, 1929."

*Wm. Lisle Philip*

Chairman.

0040 of 1930.

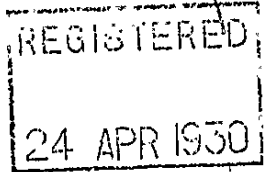
In the High Court of Justice.

No. 129 B.85.

CHANCERY DIVISION.

MR. JUSTICE MAUGHAM.

MONDAY the 31st day of MARCH 1930.



IN THE MATTER OF SPENCER (MELKSHAM) LIMITED

— AND —

IN THE MATTER OF THE COMPANIES ACT 1929.

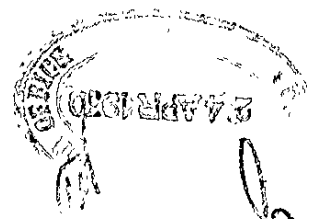


Upon the Petition of the above-named Spencer (Melksham) Limited whose registered office is situate at Beanaere Road Melksham in the County of Wilts on the 10th March 1930 preferred unto this Court And UPON HEARING Counsel for the Petitioner and for Margaret Fanny Potts a holder of Preferred Ordinary Shares and Deferred Ordinary Shares of the said Company And UPON READING the said Petition the Order dated 28th January 1930 (whereby the said Company was ordered to convene separate meetings of the holders of its First Mortgage Debentures its Preferred Ordinary Shares and its Deferred Ordinary Shares for the purpose of considering and if thought fit approving with or without modification a Scheme of Arrangement proposed to be made between the said Company and the holders of its debentures and shares) the Order dated the 14th March 1930 (dispensing with the settlement of a list of Creditors) the "London Gazette" and the "Times" and the "Bath and Wilts Chronicle and Herald" newspapers all of the 4th February 1930 (all containing an advertisement of the notice convening the meetings directed to be held by the said order dated the 28th January 1930) the "London Gazette" and the "Times" and the "Bath and Wilts Chronicle and Herald" newspapers all of the 18th March 1930 (all containing a notice of the presentation of the said petition and that the same was appointed to be heard this day) the two several affidavits of William Littlejohn Philip filed respectively the 6th and 12th days of March 1930 the joint and several affidavit of Herbert Richard Green Frank Haines and Thomas Wallace Williams filed the 10th March 1930 the affidavit of Margaret Fanny Potts filed this day and the Exhibits

*Presented for filing by.*

DAUGHTER & MAY.  
SOLICITORS

257 +  
~~257~~



in the said affidavits or some of them respectively referred to the Exhibit W.L.P.9 to the said affidavit of William Littlejohn Philip filed the 12th March 1930 being the consent of the holders of all the Second Debentures to the Scheme of Arrangement hereby sanctioned.

THIS COURT DOETH HEREBY SANCTION the Scheme of Arrangement between the above-named Company and the holders of its First Mortgage Debentures its Second Debentures its Preferred Ordinary Shares and its Deferred Ordinary Shares set forth in the 15th paragraph of the said petition and in the First Schedule hereto.

AND THIS COURT DOETH ORDER that the cancellation and reduction of the capital of the above-named Company resolved on and effected by the special resolution <sup>passed</sup> at an Extraordinary General Meeting of the said Company held on the 26th February 1930 which resolution was in the words and figures following that is to say:—

1. That the Scheme of Arrangement dated the 28th day of January 1930 (a print whereof has for the purpose of identification been signed by the Chairman of this meeting) be and the same is hereby approved and adopted.

2. That pursuant to such Scheme the Share Capital of the Company be reduced from £200,000 divided into 150,000 10 per cent. Cumulative Preferred Ordinary Shares of £1 each and 500,000 Deferred Ordinary Shares of 2s. each to £34,000 divided into 150,000 shares of 4s. each and 500,000 Deferred Ordinary Shares of 1.92d. each and that such reduction be effected by:—

- (a) Cancelling paid-up capital which is lost or unrepresented by available assets to the extent of 16s. per share on each of the said 150,000 10 per cent. Cumulative Preferred Ordinary Shares of £1 each and reducing the nominal amount of each of such shares to 4s. and
- (b) Cancelling paid-up capital which is lost or unrepresented by available assets to the extent of 1s. 10.08d. per share on each of the said 500,000 Deferred Ordinary Shares of 2s. each and reducing the nominal amount of each of such shares to 1.92d.

be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act.

AND THE COURT DOETH HEREBY APPROVE the Minute set forth in the Second Schedule hereto.

50000  
150000

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an office copy thereof be delivered to him together with a copy of the said Minute.

AND IT IS ORDERED that Notice of the Registration by the Registrar of Companies of this Order (so far as it confirms the reduction of the capital of the said Company) and of the said Minute be published once in the "London Gazette" and in the "Times" and the "Bath and Wilts Chronicle and Herald" newspapers within ten days after such Registration.

AND IT IS ORDERED that the said Spencer (Melksham) Limited do pay to the said Margaret Fanny Potts her costs of the said petition such costs to be taxed.

ARTHUR STIEBEL,  
*Registrar.*

*[Handwritten signature]*  
L.S.

THE FIRST SCHEDULE BEFORE REFERRED TO.

SPENCER (MELKSHAM) LIMITED.

Scheme of Arrangement.

BETWEEN the above-named Company, and

- (1) The Holders of its 7 per cent. First Mortgage Debentures,
- (2) The Holders of its 8 per cent. Second Debentures,
- (3) The Holders of its 10 per cent. Cumulative Preferred Ordinary Shares, and
- (4) The Holders of its Deferred Ordinary Shares.

PRELIMINARY.

1. The Company has created £150,000 of 7 per cent. First Mortgage Debentures, of which £135,350 in 120L Debentures of £100 each, 235 Debentures of £50 each and 280 Debentures of £10 each, is outstanding and the remaining £14,650 has been cancelled. These Debentures, which are referred to in this Scheme as "the First Debentures," constitute a first floating charge upon the undertaking and all the property, present and future, of the Company, and are further secured by a Trust Deed dated the 16th day of April, 1923, and made between the Company of the one part and Sir Gilbert Garnsey and Sir John Mann, as Trustees, of the other part, containing a first mortgage upon the Company's freehold property, buildings and fixed plant and machinery at Melksham and a floating charge upon its general assets.

2. The Company has also created £30,000 of 8 per cent. Second Debentures in 300 Debentures of £100 each, of which £22,000 is outstanding, £4,000 has been cancelled and the remaining £4,000 is unissued. These Debentures, which are referred to in this Scheme as "the Second Debentures," constitute a second floating charge upon the undertaking and all the property, present and future, of the Company.

3. Interest on all the First and Second Debentures has been duly paid down to the 30th day of September, 1929.

4. The Share Capital of the Company is £200,000 in 150,000 10 per cent. Cumulative Preferred Ordinary Shares of £1 each and 500,000 Deferred Shares of 2s. each, all of which have been issued and are fully paid.

5. The fixed cumulative preferential dividend of 10 per cent. per annum on the 150,000 Cumulative Preferred Ordinary Shares is in arrear as from the 1st day of July, 1924.

THE SCHEME.THE FIRST AND SECOND DEBENTURES.

6. The provisions as to a sinking fund for the purchase and redemption of the First Debentures contained in Clause 6 of the said Trust Deed and in the 5th Condition endorsed upon the First Debentures shall be modified so as to:—

- (a) suspend any liability of the Company to contribute to the said fund during a period of five years from the 1st day of October, 1929;
- (b) empower the Company at any time during the said period and subsequently to purchase First Debentures at any price not exceeding  $2\frac{1}{2}$  per cent. above the principal par value (excluding premium); and
- (c) increase the liability of the Company to contribute to the said fund after the expiration of the said period to a fixed sum of £5,125 in each year, provided that the Company shall also pay all interest accrued up to the date of redemption on any First Debentures drawn for redemption by the Trustees pursuant to the said provisions, and further that each purchase by the Company of First Debentures under the power aforesaid shall diminish its said liability to contribute to the said fund by the sum of £102 10s. for each £100 First Debenture, and by a proportional sum for each First Debenture of a lesser amount, so purchased.

7. As from the said 1st day of October, 1929, the interest payable on the First Debentures shall be reduced from 7 to 5 per cent. per annum, and the interest payable on the Second Debentures (including the £4,000 unissued Debentures) shall be reduced from 8 to 6 per cent. per annum.

8. By way of compensation for such reductions of interest the respective Debenture Holders shall, for each £100 First or Second Debenture held by them respectively, be allotted 100 new Ordinary Shares of 4s. each in the re-organised capital of the Company to be created as hereinafter provided and credited as fully paid, and the respective Holders of First Debentures of £50 and £10 each shall be given proportional allotments.

9. The Directors may issue all or any of the £4,000 Second Debentures at present unissued at not less than £80 per cent. of par value, upon condition that each allottee of such Debentures shall subscribe at par for 100 Ordinary Shares of 4s. each in the Company for each £100 Second Debenture allotted to him, such Ordinary Shares to rank for dividend as from the date of issue, but

otherwise *pari passu* with all the other Ordinary Shares of 4s. each in the Company.

10. The Company and the Trustees shall execute a Deed Supplemental to the said Trust Deed and giving effect to the foregoing provisions relating to the First Ventures.

#### RE-ORGANISATION OF SHARE CAPITAL.

11. The Share Capital of the Company shall be re-organised as follows:—

- (a) All arrears of the fixed cumulative preferential dividend on the 150,000 10 per cent. Cumulative Preferred Ordinary Shares of £1 each shall be cancelled, and the nominal value of each of such shares shall be reduced to 4s. by cancelling paid-up capital which is lost or unrepresented by available assets to the extent of 16s. per share, and such 150,000 reduced shares of 4s. each shall become and be denominated Ordinary Shares.
- (b) The nominal value of each of the 500,000 Deferred Ordinary Shares of 2s. each shall be reduced to 1.92d. by cancelling paid-up capital which is lost or unrepresented by available assets to the extent of 1s. 10.08d. per share, and such 500,000 reduced shares of 1.92d. each shall then be so consolidated that every 25 of such shares shall constitute one fully paid share of 4s., and the 20,000 shares of 4s. each resulting from such consolidation shall become and be denominated Ordinary Shares ranking in all respects *pari passu* with the 150,000 Ordinary Shares aforesaid.
- (c) The Share Capital shall be increased back to £200,000 by the creation of 830,000 new shares of 4s. each, of which 157,350 shall be issued under Clause 8 hereof as Ordinary Shares ranking in all respects *pari passu* with the 170,000 Ordinary Shares aforesaid, a further 4,000 shall be Ordinary Shares reserved for issue under Clause 9 hereof, and the remaining 668,650 shall be Shares of no specified denomination.

12. The Share Capital of the Company will, upon the carrying into effect of the foregoing provisions, consist as follows:—

<u>Authorised.</u>	<u>Issued and Fully Paid.</u>
£66,270 in 331,350 Ordinary Shares of 4s. each	£65,470
£133,730 in 668,650 Shares of 4s. each of no specified denomination	Nil
£200,000	£65,470

13. All or any of the said 668,650 new Shares of 4s. each may at any time be issued in manner provided by Articles 8 and 55 of the Company's Articles of Association, and may also, with the sanction of the Company in General Meeting, be issued as Preference Shares which are, or at the option of the Company are to be liable, to be redeemed.

#### GENERAL PROVISIONS.

14. Upon this Scheme becoming binding as hereinafter provided all holders of Debentures and Shares in the Company shall, when so required, send to the Company at its Registered Office the Debentures and Share Certificates held by them respectively, and the Company shall, as soon as practicable, issue to such respective holders the Ordinary Shares of 4s. each to which they shall respectively have become entitled under this Scheme and endorse upon each Debenture a Memorandum of this Scheme and the reduction of interest effected thereby.

15. For the purpose of carrying out the provisions of this Scheme the Directors may re-number all or any of the Shares and, pursuant and subject to Section 99 of the Companies Act, 1929, temporarily close the Register of Members. Any Ordinary Shares in the re-organised capital composed of fractions derived from different holdings of the existing Deferred Ordinary Shares will be placed in the names of the Chairman and Secretary of the Company and held upon trust for sale and payment of the net proceeds to the Company, which will divide such proceeds amongst the persons entitled thereto *pro rata* in accordance with their rights.

16. The Articles of Association of the Company shall be altered in such manner and to such an extent as may be necessary to give effect to the provisions of this Scheme, and to the modifications contemplated hereby or incident hereto, and further to conform to, and take advantage of, the provisions of the Companies Act, 1929.

17. This Scheme is to become binding upon:—

(a) The reduction of the Share Capital of the Company involved herein being confirmed by the Court; and

(b) This Scheme being approved and adopted pursuant to Section 153 of the Companies Act, 1929, and effectively sanctioned by the Court as an arrangement under that Section between:—

(1) The Company and the Holders of the First Debentures;

- (2) The Company and the Holders of the Second Debentures;
- (3) The Company and the Holders of its 10 per cent. Cumulative Preferred Ordinary Shares; and
- (4) The Company and the Holders of its Deferred Ordinary Shares;

and in the meantime is to be provisional only.

18. Unless before the 31st day of May, 1930, or such other date as the Court may fix, this Scheme has become binding as aforesaid, the same is to become void on that day.

19. This Scheme is subject to any modifications or conditions which the Court may think fit to approve or impose.

Dated the 28th day of January, 1930.



## THE SECOND SCHEDULE BEFORE REFERRED TO.

## MINUTE APPROVED BY THE COURT.

- (a) The Capital of Spencer (Melksham) Limited was by virtue of a Special Resolution of the Company and with the sanction of an Order of the High Court of Justice dated the 31st day of March 1930 reduced from £200,000 divided into 150,000 10 per cent. Cumulative Preferred Ordinary Shares of £1 each and 500,000 Deferred Ordinary Shares of 2s. each to £34,000 divided into 150,000 shares of 4s. each and 500,000 shares of 1.92d. each.
- (b) A further Special Resolution of the Company to take effect upon the registration of this Minute has been passed in accordance with a Scheme of Arrangement sanctioned by the said Order whereby:—
- (i) The said 500,000 reduced shares of 1.92d. each are so consolidated that every 25 thereof constitute one fully-paid share of 4s.
  - (ii) The 20,000 shares of 4s. each resulting from such consolidation and the said 150,000 reduced shares of 4s. each are all converted into and denominated Ordinary Shares of 4s. each ranking *pari passu* in all respects.
  - (iii) The Capital of the Company is increased from its reduced figure of £34,000 to its former figure of £200,000 by the creation of 161,350 further Ordinary Shares of 4s. each and 668,650 further shares of 4s. each of no specified denomination.
- (c) The Capital of the Company is accordingly now £200,000 divided into 331,350 Ordinary Shares of 4s. each numbered 1 to 331,350 (both numbers inclusive) and 668,650 shares of 4s. each of no specified denomination numbered 331,351 to 1,000,000 (both numbers inclusive). At the time of the registration of this Minute 170,000 of the said Ordinary Shares numbered 1 to 170,000 (both numbers inclusive) have been issued and are deemed to be fully paid up and all the remaining Shares are unissued.

a.s.

L.S.

A.S.

In the High Court of Justice.

CHANCERY DIVISION.

MR. JUSTICE MAUGHAM.

*Dated the 31st day of March, 1930.*

*Re SPENCER (MELKSHAM) LIMITED*

— AND —

*Re THE COMPANIES ACT 1929.*

*Order*

**Order**

sanctioning Scheme of Arrangement and  
confirming Reduction of Capital.

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

ST. CLEMENTS PRESS LTD. Day & Night Composing Printers KINGSWAY W.C.2  
and Copthall House Copthall Avenue E.C.2 Holborn 7600

M 44947 15/4/30

DUPLICATE FOR THE FILE.

No 186157



Certificate of Registration  
OF  
ORDER OF COURT AND MINUTE  
ON  
REDUCTION OF CAPITAL.  
(Pursuant to sec. 58 of the Companies Act, 1920.)

SPENCER (MELKSHAM), LIMITED

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice,  
Chancery Division, bearing date the 31st day of March 1930

I hereby Certify the Registration of the said Order and of a Minute, showing the  
present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London, this twenty-fourth day of April One  
thousand Nine Hundred and thirty

*C. J. Gallagher*  
Registrar of Companies.

Certificate received by Stables for Slaughter & Co.  
& Austin & Co. Ltd. Date 30th April 1930

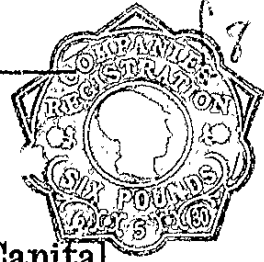
152  
THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital.

Pursuant to Section 52.

Name  
of  
Company

*Spencer (Mechanics) Limited.*



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

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

PUBLISHED AND SOLD BY

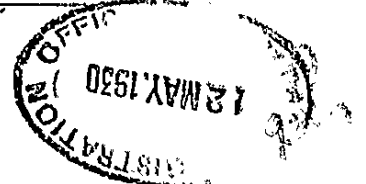
**WATERLOW & SONS LIMITED,**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;  
AND TEMPLE ROW, BIRMINGHAM.

Presented by

*Langley & May*  
*18, Austin Road, L.C.*



TO THE REGISTRAR OF COMPANIES.

Spencer (Melksham)  
Limited, hereby give you notice, pursuant to  
section 52 of The Companies Act, 1929, that by (a) Special

Resolution of the Company dated the 26th day of

February, 1930, the nominal Capital of the Company has been

increased by the addition thereto of the sum of £ 166,000.

Revised  
beyond the Registered Capital of £ 34,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
<u>161,350</u>	<u>Ordinary</u>	<u>4/-</u>
<u>668,650</u>	<u>10/-</u>	<u>11/-</u>
<u>830,000.</u>		

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

Signature.

W. D. Phipps  
Managing Director or Manager or Secretary.

Dated the Thirtieth day of April 1930

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

(b) e.g., "Voting Rights," "Dividends," etc.

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

CO. A. 39  
22 1920

No. 680, 7 of 1861/57

53

26

*Spencer (H. Williams)*

LIMITED.

STATEMENT of increase of Nominal Capital made pursuant to s. 112 of  
54 & 55 Vict., cap. 39, Stamp Act, 1891, and s. 39, Finance Act, 1920.  
(NOTE.—The Stamp Duty on the Increase of Nominal Capital is Twenty Shillings  
for every £100 or fraction of £100.)

This Statement is to be filed with the Notice of Increase

REGISTERED  
12 MAY 1920

Section 52 of the Companies Act, 1920.

WATERLOW & SONS LIMITED

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON  
AND TEMPLE ROW, BIRMINGHAM.

Printed by

120.7

The NOMINAL CAPITAL of

*Spencer (Wolverhampton)* Limited,

has been increased by the additions thereto of the sum of £ *166,000*

divided into *530,000* shares of *4/-* each beyond the <sup>Reserve</sup> Registered

Capital of £ *34,000*.

Signature

*Langdon S. May*

Description

*Director of the Company.*

On *22nd* day of *April* 19*50*.

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

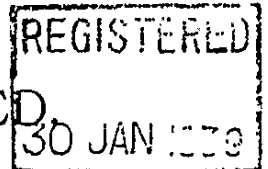
THE COMPANIES ACT, 1929.



COMPANY LIMITED BY SHARES.

Special Resolution  
OF  
SPENCER (MELKSHAM) LIMITED

Passed 23rd January, 1939.



At an EXTRAORDINARY GENERAL MEETING of Spencer (Melksham) Limited, duly convened and held on the 23rd day of January, 1939, the following Resolution was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION.

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

- (a) The following new Article, to be called Article 103a, shall be inserted immediately after Article 103 :—

“ 103a. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as to remuneration and otherwise as the Directors may arrange.”

- (b) Paragraph (a) of Article 104 shall be deleted.

Director and Secretary.



# SPENCER (MELKSHAM) LIMITED

## Extraordinary Resolution

*Passed the 29th day of September, 1939.*

At an EXTRAORDINARY GENERAL MEETING of SPENCER (MELKSHAM) LIMITED held at the Registered Office of the Company situate at Beanaere Road, Melksham, Wiltshire, on Friday the 29th day of September 1939, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION, namely:—

### RESOLUTION.

That the Trust Deed dated the 20th day of September 1939, and made between the Company of the first part, William Littlejohn Philip and Benjamin Disraeli Milne of the second part, Frederick Thomas Le May and Charles West of the third part and Ivan Cochrane Keir of the fourth part constituting a Co-Partnership Scheme for certain Employees of the Company in substitution for the existing Scheme created by the Deed dated the 21st day of August 1935, be and the same is hereby ratified and confirmed so as to become binding upon the Company.

*W<sup>m</sup> Littlejohn Philip*

*Chairman.*

*Filed by*

REGISTERED & MAY



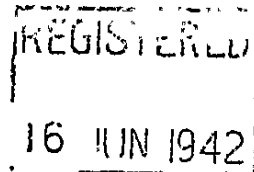
No. 188137.

82



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



Special Resolution

— OF —

SPENCER (MELKSHAM) LIMITED

Passed 11th June, 1942.

At an EXTRAORDINARY GENERAL MEETING of SPENCER (MELKSHAM) LIMITED, duly convened and held at the Registered Offices of the Company at Melksham, in the County of Wilts., on the 11th day of June, 1942, the subjoined Resolution was duly passed as a Special Resolution, namely :—

RESOLUTION.

That the Articles of Association of the Company be altered by substituting the word "nine" for the word "eight" in Article 94 thereof.

J. MILLAR,  
Director and Secretary.

*Certified correct*

*J. Millar*

*11/6/42*

326



17

No. 188137.

93.  
THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

(COPY.)

## Special Resolution

OF

# SPENCER (MELKSHAM) LIMITED.

*Passed 6th February, 1947.*

At an EXTRAORDINARY GENERAL MEETING of SPENCER (MELKSHAM) LIMITED, duly convened and held at the Registered Office of the Company at Melksham, in the County of Wilts., on Thursday, the 6th day of February, 1947, the following SPECIAL RESOLUTION was duly passed:—

### RESOLUTION.

"That the Articles of Association of the Company be amended by inserting after Article 120 the following new Article to be called Article 120A, viz.:—

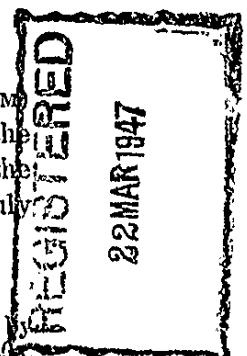
"120A. Without in any way limiting or restricting the general powers of the Board to grant pensions, allowances or other similar payments to officers or ex-officers, employees or ex-employees of the Company, or the dependants or connections of any such persons, it is hereby expressly declared that the Board may, upon any person who was or is for the time being a Director of the Company ceasing for any cause to hold some other office or place of profit (including that of Managing Director) previously held by him under the Company, make such grants or pay such pension or other retiring or similar allowance to such person or his relatives, connections or dependants as the Board may think fit, and it shall be no objection to any such grant or payment that such person may remain an ordinary Director of the Company entitled to participate in the remuneration payable to the Directors. Any such grant, pension or other allowance may be made payable for such period, and upon such terms and conditions, as the Board in its discretion may from time to time determine, but shall only be made in respect of some office, place or profit or services other than service as an ordinary Director."

Delivered by:  
SPENCER (MELKSHAM) LIMITED.

1, Broad Street Place,  
London, E.C.2.

P. E. MILLBOURN;  
Chairman.

*P. E. Millbourn.*  
A2456



COMPANY LIMITED BY SHARES.

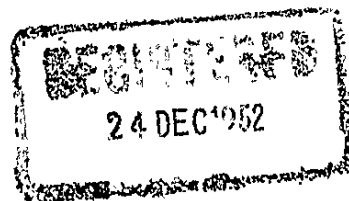
## Special Resolutions

(Pursuant to the Companies Act, 1948, Sections 61 and 113)

OF

## SPENCER (MELKSHAM) LIMITED.

Passed 22nd December, 1952.



At the 29TH ANNUAL GENERAL MEETING of SPENCER (MELKSHAM) LIMITED, duly convened and held at the Registered Office, Beanacre Road, Melksham, Wiltshire, on Monday, 22nd December, 1952, the following SPECIAL RESOLUTIONS were duly passed:—

(a) That on the second day of February, 1953, the 860,250 issued Ordinary Shares of 4s. each in the capital of the Company be sub-divided into 3,441,000 Ordinary Shares of 1s. each and then consolidated in 344,100 Ordinary Shares of 10s. each, provided always that in any case where such consolidation would result in a holder of Ordinary Shares becoming entitled to a fraction of an Ordinary Share no Fractional Certificate shall be issued, but the Directors are hereby authorised to sell for the best price reasonably obtainable on behalf of members entitled to such fractions the aggregate number of shares representing the fractions and to distribute the net proceeds of sale amongst the members who would otherwise have been entitled to such fractions, and the purchasers of such fractions shall not be bound to see to the application of the purchase monies and after their names shall have been entered in the Register in respect of the shares representing such fractions, their title to such shares shall not be impeached by any person.

(b) That the 139,750 issued shares of 4s. each of no specified denomination in the capital of the Company, be sub-divided into 559,000 shares of 1s. each and then consolidated into 55,900 shares of 10s. each of no specified denomination.

*Eric Hinchey*  
Chairman

W. & S. Ltd.





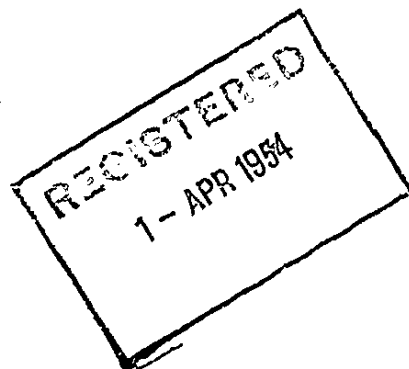
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

# SPENCER (MELKSHAM) LIMITED

## Ordinary Resolution

(Passed 30th March, 1954.)



At an EXTRAORDINARY GENERAL MEETING of the above-named  
Company, duly convened and held on 30th March, 1954, the  
following Resolution was duly passed as an ORDINARY  
RESOLUTION :—

### RESOLUTION.

That the capital of the Company be increased to £400,000  
by the creation of 400,000 unclassified shares of  
10s. each.

*P. E. Minbourn*  
Chairman.



Q45

Number of 188137 / 1 1/2  
Company

Form No. 10.



# THE COMPANIES ACT 1948

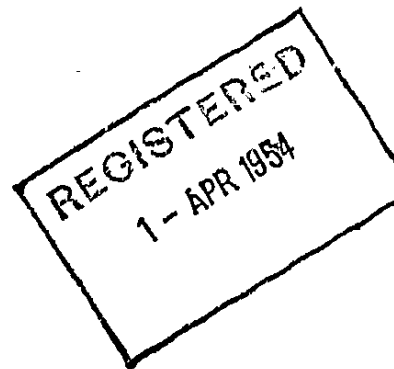
## Notice of Increase in Nominal Capital

Pursuant to section 63

insert the  
Name  
of the  
company

SPENCER (WELSHMAN)

LIMITED



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

entered by

SLAUGHTER AND LAY (T/NG),

18, Austin Friars,

London E.C.2.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

Slencer (Melksham) Limited, hereby gives you notice, pursuant to

\*"Ordinary," Section 63 of the Companies Act, 1948, that by an "Ordinary"  
 "Extra-ordinary," or Resolution of the Company dated the 30th day of March 1954.

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £.200,000 beyond the Registered Capital of £.200,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
400,000	Unclassified	10s.

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

the Shares will rank pari passu with the existing unclassified Shares of 10s. each in the capital of the Company.

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

Signature

*J. H. Heggison*

State whether Director  
or Secretary }

Secretary.

Dated the

*30th*

day of

*March*

1954

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

# THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



## Statement of Increase of the Nominal Capital

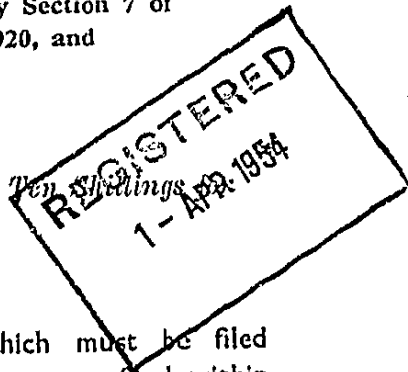
OF

SPENCER (MELKSHAM)

LIMITED

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

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



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

Presented by

SLAUGHTER AND MAY (T/EG),

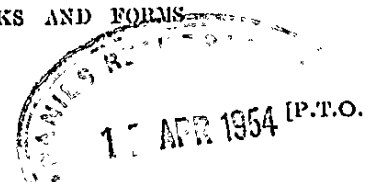
18, Austin Friars,

London E.C.2.

The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



# THE NOMINAL CAPITAL

OF

..... Spencer (Melksham) ..... Limited

has by a Resolution of the Company dated  
30th March 1954 been increased by  
the addition thereto of the sum of £200,000  
divided into :—

400,000 unclassified Shares of 10s. each

Shares of each

beyond the registered Capital of £200,000

Signature

*Geo. Haggison*

(State whether Director or Secretary) Secretary

Dated the

*30th*

day of

*March*

1954

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

No. 188137.

130  
THE COMPANIES ACT, 1948.



COMPANY LIMITED BY SHARES.

**SPENCER (MELKSHAM) LIMITED**

**Ordinary Resolution**

*(Passed 19th December, 1955)*

REGISTERED  
3 - JAN 1956

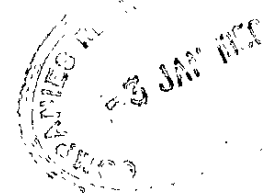
At the THIRTY-SECOND ANNUAL GENERAL MEETING of the above-named Company, duly convened and held on 19th December, 1955, the following Resolution was duly passed as an ORDINARY RESOLUTION :-

**RESOLUTION.**

That the capital of the Company be increased to £750,000 by the creation of 700,000 unclassified shares of 10s. each.

*Eric Hildrew*  
Chairman.

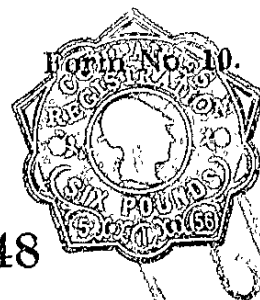
LAUGHTER & SONS,  
78, AUSTIN STREET,  
LONDON, E.C. 2.



C98

Number of  
Company

131



# THE COMPANIES ACT 1948



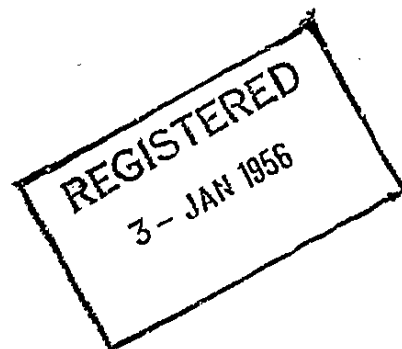
## Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the  
Name  
of the  
Company

SH. IND. (PVT.) LTD.

LIMITED



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

Presented by

SH. IND. (PVT.) LTD.,

1, ... in Private,

London, E.C.2.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

TO THE REGISTRAR OF COMPANIES.

*Spencer (Lancashire)* Limited, hereby gives you notice, pursuant to  
 Section 63 of the Companies Act, 1948, that by an <sup>Ordinary</sup> ~~Extra-ordinary~~ Resolution of the Company dated the 19th day of ~~November~~ <sup>December</sup> 1955 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £350,000 beyond the Registered Capital of £450,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
700,000	Unclassified	10s.

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

the shares will rank pari passu with the existing unclassified shares of 100. each in the capital of the Company.

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

Signature *J. H. Meggison*

State whether Director or Secretary.

d the 21st. day of December 1955

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

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

SEAFORD (HOLDINGS)

LIMITED

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

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

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

Presented by

John Dalton & Co.,

15, Abchurch Lane,

London, E.C. 4.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S. 15 Hanover Street, W.1; 55-57 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6B

DAMAGED DOCUMENT

# THE NOMINAL CAPITAL

OF

Blancoer (Holkman) Limited

has by a Resolution of the Company dated  
December 19th

1955 been increased by

the addition thereto of the sum of £350,000,

divided into :—

700,000 Shares of 10s. each

Shares of each

beyond the registered Capital of £140,000

Signature

*W. Heggison*

(State whether Director or Secretary) Secretary

Dated the 21st day of December 1955

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

DAMAGED DOCUMENT

COMPANY LIMITED BY SHARES.



OK 51

**Resolutions**  
OF  
**SPENCER (MELKSHAM), LIMITED**

At an EXTRAORDINARY GENERAL MEETING of the Company held at the Registered Office of the Company, Beanacre Road, Melksham, Wiltshire on Thursday the 21st day of December, 1961, the following Resolutions were duly passed:—

SPECIAL RESOLUTION.

1. THAT the 825,840 Ordinary Shares of 10s. each in the capital of the Company all of which are issued and fully paid be sub-divided into 1,651,680 Ordinary Shares of 5s. each and that the 674,160 unclassified Shares of 10s. each be sub-divided into 1,348,320 unclassified Shares of 5s. each.

ORDINARY RESOLUTION.

2. THAT it is desirable in pursuance of Article 141 of the Articles of Association of the Company to capitalise the sum of £206,460 out of the amounts standing to the credit of the Company's Reserves and that such sum be capitalised accordingly and be applied in paying up in full at par 825,840 Ordinary Shares of 5s. each in the capital of the Company and that such Shares be distributed amongst those persons who were registered at the close of business on 17th November, 1961, as holders of the issued Ordinary Shares of the Company rateably according to their respective holdings in the proportion of one new Ordinary Share of 5s. for each Ordinary Share of 10s. then held by them and the Directors be authorised and directed to apply the said sum of £206,460 and to issue the said 825,840 Ordinary Shares accordingly upon terms that such new Ordinary Shares shall not rank for the final dividend to be paid in respect of the year ended 26th September, 1961, but shall rank for all other dividends hereafter paid on the Ordinary Shares of the Company and in all other respects *pari passu* with the existing issued Ordinary Shares.

SPECIAL RESOLUTION.

3. THAT the regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles thereof.

*Chairman.*  
REGISTERED  
29 DEC 1961

THE COMPANIES ACTS.

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COMPANY LIMITED BY SHARES.

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NEW  
**Articles of Association**  
OF  
**Spencer (Melksham), Limited**

---

*Incorporated the 27th day of February, 1923.*

*New Articles of Association adopted by Special Resolution passed the  
21st day of December, 1961.*

SLAUGHTER AND MAY,

18, AUSTIN FRIARS,

LONDON, E.C.2

THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Spencer (Melksham), Limited

*New Articles of Association adopted by Special Resolution passed the  
21st day of December, 1961.*

TABLE A.

1. Neither the regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, nor the regulations in Table A in the First Schedule to the Companies Act, 1948, shall apply to the Company.

INTERPRETATION.

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

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

WORDS.	MEANINGS.
The Act ...	The Companies Act, 1948.
These presents ...	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office ...	The Registered Office of the Company.
The Seal ...	The Common Seal of the Company.

WORDS.	MEANINGS.
The United Kingdom	Great Britain and Northern Ireland.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register ...	The Register of Members of the Company.
Paid up ...	Paid up or credited as paid up.

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

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

Words importing persons shall include corporations;

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

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

The expression "dividend" shall include bonus;

The expression "Managing Director" shall include a joint, deputy or assistant Managing Director.

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

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

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

## BUSINESS.

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

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

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

## SHARE CAPITAL.

7. The share capital of the Company at the date of adoption of these presents is £750,000 divided into 2,477,520 Ordinary Shares of 5s. each and 522,480 Unclassified Shares of 5s. each.

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

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

## MODIFICATION OF RIGHTS.

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

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

## SHARES.

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

13. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

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

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

#### SHARE CERTIFICATES.

16. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum, not exceeding two shillings and sixpence, for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. Where a Member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge. Every certificate shall be issued under the Seal and shall bear the signature of one Director and the Secretary. The Board may by resolution determine either generally or in any particular case or cases that such signatures may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Auditors, Transfer Auditors or Bankers of the Company in writing. Save as aforesaid such signatures shall be autographic.

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

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

#### LIEN.

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

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

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

## CALLS ON SHARES.

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

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

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

24. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

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

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

27. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys

so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 5 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

### TRANSFER OF SHARES.

28. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

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

30. The Board may, in its absolute discretion and without assigning any reason therefor decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

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

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

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

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

34. The Company shall be entitled to charge a fee of two shillings and sixpence on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, order of court, or other instrument relating to or affecting the title to any share.

### TRANSMISSION OF SHARES.

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

36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

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

38. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, subject as provided in this Article, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company, or, save as aforesaid, to exercise in

respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until compliance has been made with the requirements of such notice.

### FORFEITURE OF SHARES.

39. If a Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

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

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

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

43. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner

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

44. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent. per annum, from the date of forfeiture until payment.

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

### STOCK.

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

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

48. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the

dividends and in assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage.

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

### INCREASE OF CAPITAL.

50. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

51. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the provision of Article 12 shall apply to such shares.

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

### ALTERATIONS OF CAPITAL.

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

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more

of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.

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

And may also by special resolution:—

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

#### GENERAL MEETINGS.

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

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

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

#### NOTICE OF GENERAL MEETINGS.

57. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an annual general

meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

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

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

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

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

#### PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and

balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration or additional remuneration to the Directors.

60. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

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

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

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

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

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.

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

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

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

69. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the chairman directs.

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

#### VOTES OF MEMBERS.

71. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person

or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

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

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

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

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

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

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

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

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

80. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

81. Instruments of proxy shall be in the form or to the effect following or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting: —

" SPENCER (MELKSHAM), LIMITED.

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

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

Name:

Address:

Signature:

Where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, the words following or words to the same effect shall be appended to the instrument of proxy: —

in favour of  
 " I/We desire to vote\* \_\_\_\_\_ the resolution(s). [*Where*  
 against  
*more than one proxy is appointed add, in respect of Preference and/or*  
*Ordinary Shares*].

\*NOTE.—Unless otherwise directed, the proxy will vote as he thinks fit."

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

### DIRECTORS.

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

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

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

86. Each of the Directors, other than the Chairman of the Board, shall be entitled to remuneration at the rate of £500 per annum and the Chairman shall be entitled to remuneration at the rate of £1,000 per annum. The Directors shall also be entitled to such additional remuneration (if any) as shall from time to time be determined by the Company in general meeting, and such additional remuneration shall

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

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

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

89. (a) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

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

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

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

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

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

- (a) If, not being a managing director appointed for a term of years, he resign his office by writing under his hand left at the Office.
- (b) If he be found or become of unsound mind or become bankrupt or compound with his creditors.
- (c) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.
- (d) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.
- (e) If he cease to be a Director by virtue of section 185 of the Act.
- (f) If he be removed from office pursuant to section 184 of the Act.

#### POWERS AND DUTIES OF THE BOARD.

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

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

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

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

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

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

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

(B) The Board shall procure (but as regards subsidiaries of the Company only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries they can procure) that the aggregate principal amount (including any premium payable on final repayment) for the time being remaining undischarged of all moneys borrowed or secured by the Company and all its subsidiaries (excluding moneys borrowed by any of such companies from any other of them) shall not except with the sanction of the Company in General Meeting exceed an amount equal to one and one half times the aggregate of:— (1) the amount of the

paid up share capital of the Company plus (2) the amount standing to the credit of the consolidated capital and revenue reserves (including share premium account and the balance of the consolidated profit and loss account), all as shown in the latest published consolidated balance sheet of the Company and its subsidiaries, but (i) adjusted in respect of any variation in the paid up share capital and share premium account of the Company since the date of that balance sheet and (ii) excluding any amounts set aside for taxation and amounts attributable to outside shareholders.

(c) No person dealing with the Company shall be concerned to see or inquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would be thereby exceeded.

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

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

- (a) Of all appointments of officers made by the Board.
- (b) Of the names of the Directors present at each Board or committee meeting.
- (c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the committees.

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

#### MANAGING DIRECTOR.

101. The Board may from time to time appoint one or more of its body to the office of Managing Director or to any other executive office for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into

account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he cease from any cause to be a Director.

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

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

#### RETIREMENT BY ROTATION OF THE BOARD.

104. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

105. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

106. A retiring Director shall, subject to the provisions of section 185 of the Act, be eligible for re-election.

107. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of Article 109) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

108. Except as otherwise authorized by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting

to elect or appoint two or more persons to be Directors shall be ineffective and void.

109. No person, other than a Director retiring at the meeting, shall unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than three and not more than twenty-one clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

110. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

111. The Company in general meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

112. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person (subject to the provisions of section 185 of the Act) to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

113. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 109 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

## PROCEEDINGS OF THE BOARD.

114. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

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

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

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

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

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

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

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

122. All acts done by the Board or any committee by or any person acting as a Director or a member of a committee, notwithstanding it be afterwards proved that there was some defect in the appointment of any such person as a Director or member of the Board or of such committee or person acting as a Director or member of the Board or of such committee, shall be as valid as if every such person had been duly appointed and qualified and had continued to be a Director or a member of a committee.

#### SECRETARY.

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

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

#### PENSIONS AND ALLOWANCES.

125. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

#### THE SEAL.

126. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instru-

ment to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal in accordance with the provisions of Article 16.

#### DIVIDENDS.

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

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

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

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

131. No dividend shall bear interest against the Company.

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

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

#### DISTRIBUTION OF CAPITAL PROFITS.

134. Notwithstanding anything contained in these presents, the Company may, by ordinary resolution, on the recommendation of the Board, determine that any realised accretions of capital assets shall be divided amongst the Members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

#### RESERVES.

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

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

#### CAPITALISATION OF PROFITS.

137. The Company in general meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and

loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid shares in accordance with the provisions of sections 56 and 58 of the Act.

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

#### ACCOUNTS.

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

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

140. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the

Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

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

142. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall (subject to section 158 (1) (c) of the Act) not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company and four copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### AUDIT.

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

#### NOTICES.

144. Any notice or other document may be served by the Company on any Member either personally or by delivering or leaving it or sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint holders.

145. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address.

146. Unless a holder of registered shares is described in the Register by an address within the United Kingdom or has given an address pursuant to the preceding Article he shall not be entitled to receive any notice from the Company.

147. Any notice or other document, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the same was put in the post, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

148. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

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

#### WINDING-UP.

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

#### INDEMNITY.

151. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any

proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

*This is a print of the New Articles of Association which were by a Special Resolution of the Company, duly passed on the 21st day of December, 1961, adopted in lieu of and to the exclusion of the Articles of Association then existing.*

*Phil Milburn*  
Chairman.

THE COMPANIES ACTS.

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COMPANY LIMITED BY SHARES.

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NEW  
Articles of Association  
OF  
Spencer (Melksham), Limited

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*Incorporated the 27th day of February, 1923.*

*New Articles of Association adopted by Special  
Resolution passed the 21st day of  
December, 1961.*

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

Number of  
Company } 188137 / 144

Form No. 28

## THE COMPANIES ACT, 1948



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

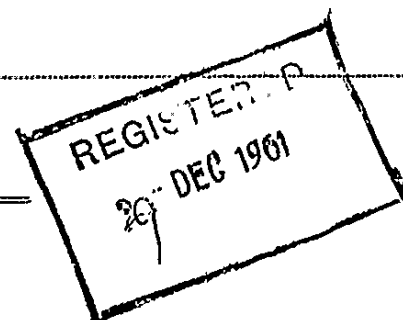
NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION  
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-  
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,  
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference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

*Pursuant to Section 62.*

Insert the  
name of  
the  
company

SPENCER (MELKSHAM)

LIMITED



represented by

SLAUGHTER AND MAY (CHS/GBI),

18, AUSTIN FRIARS,

LONDON, E.C.2.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

SPENCER (MELKSHAM)

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that by a Special Resolution passed on 21st December, 1961, the 825,840 Ordinary Shares of 10s. each, all of which were issued and fully paid, were sub-divided into 1,651,680 Ordinary Shares of 5s. each and the 674,160 Unclassified Shares of 10s. each were sub-divided into 1,348,320 Unclassified Shares of 5s. each

(Signature)

*Geo. Meggison*

(State whether Director or Secretary)

*Director & Secretary*

Dated the

*Twenty first*

day of

*December*

1961

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

## THE COMPANIES ACT, 1948.

## COMPANY LIMITED BY SHARES.



## SPENCER (MELKSHAM), LIMITED

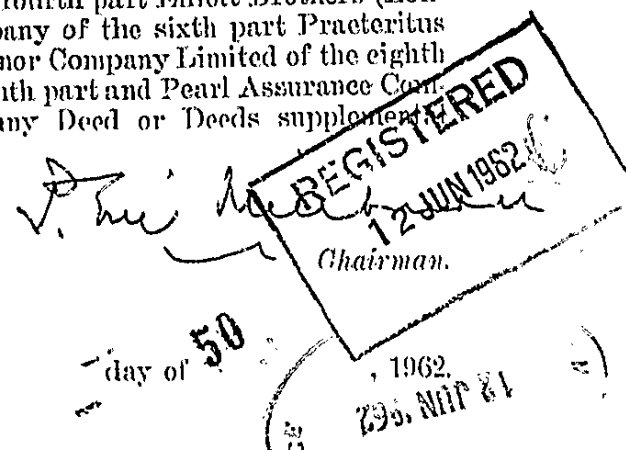
At an EXTRAORDINARY GENERAL MEETING of the members of the above-named company held at the Registered Office of the Company, Beanaere Road, Melksham, Wiltshire on Thursday the 7th day of June 1962 the following SPECIAL RESOLUTION is duly passed:—

RESOLUTION.

That the Memorandum of Association of the Company with respect to the objects of the Company be and the same is hereby altered by adding after sub-clause (18) of Clause 3 thereof the following new sub-clauses:—

"(18A) Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of, and dividends or interest on, any stocks shares or securities of any company firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's Holding Company, as defined by Section 154 of the Companies Act, 1948, or another subsidiary, as defined by the said section, of the Company's Holding Company, or otherwise associated with the Company in business.

(18B) To mortgage or charge its undertaking and property and assets present and future (including any uncalled capital) by way of surety for the payment of principal moneys and interest on £4,000,000 6½ per cent. Debenture Stock 1981/86 created by Elliott-Automation Limited the Holding Company of the Company and for the payment of the principal moneys premium and interest on any further Debenture Stock as and when created by the said Holding Company and with a view thereto to concur in executing a Trust Deed in the form of the draft Deed with or without modification which has already been prepared and has been signed for the purposes of identification by Messrs. Linklaters & Paines and is expressed to be made between the said Holding Company of the first part Associated Automation Limited of the second part The Rheostatic Company Limited of the third part James Gordon & Co. Limited of the fourth part Elliott Brothers (London) Limited of the fifth part the Company of the sixth part Praeteritus Limited of the seventh part Fisher Governor Company Limited of the eighth part Elliott (Treforest) Limited of the ninth part and Pearl Assurance Company Limited of the tenth part and any Deed or Deeds supplementary hereto."



No. 188137.

THE COMPANIES ACTS

*J. Heggison*

COMPANY LIMITED BY SHARES.

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## Memorandum

AND

## Articles of Association

OF

## Spencer (Melksham), Limited

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*Incorporated the 27th day of February, 1923.*

*New Articles of Association adopted by Special Resolution passed the  
21st day of December, 1961.*

SLAUGHTER AND MAY,

18, AUSTIN FRIARS,

LONDON, E.C.2

150.  
THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

S/Res. A/11 (D. 149)

**Memorandum of Association**  
OF  
**Spencer (Melksham), Limited**

1. The name of the Company is "SPENCER (MELKSHAM), LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—
  - (1) To purchase, acquire and take over as a going concern, the business and the undertaking of and all or any of the assets and liabilities of Spencer & Co., Limited, and with a view thereto to enter into and carry into effect either with or without modification an agreement which has already been prepared and engrossed, and is expressed to be made between The Imperial and Foreign Corporation, Limited, of the one part and this Company of the other part, a copy whereof has for the purpose of identification been signed by two of the subscribers hereto on behalf of this Company.
  - (2) To carry on all or any one or more of the following businesses, that is to say, the businesses of manufacturers and makers of grain handling machinery, patent floating and portable ship elevators, quayside ship and barge elevators, patent steel silos, ferro-concrete silos, timber silos, self-trimming lighters, provender and forage granaries, coal conveying and elevating plant, cement handling plant, millwright works of all kinds, and manufacturers of all dealers in any other articles and things of a character similar or analogous to the foregoing, or usually bought, sold, or manufactured or dealt in by persons engaged in or carrying on any of the aforesaid businesses.

REGISTERED  
1 OCT 1962

1 OCT 1962

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- (3) To carry on any other business, manufacturing or otherwise, which may seem to the Company, capable of being conveniently carried on in connection with any of the businesses before referred to or calculated directly or indirectly to enhance the value or render more profitable any of the Company's property.
- (4) To build, construct, maintain, alter, enlarge, pull down and remove or replace, use and work any buildings, factories, shops, stores, mills, offices, works, wharves, piers, jetties, roads, railways, tramways, machinery, engines, fences, banks, dams, canals, wells, aqueducts, sluices or water-courses, and to acquire sites for the same or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.
- (5) To purchase, charter, hire, build or otherwise acquire steam or other ships or vessels with all or any equipment and furniture belonging thereto and to employ the same in the conveyance of goods and merchandise of all kinds between such ports in any part of the world as may seem expedient.
- (6) To apply for, purchase or otherwise acquire any patents, *brevets d'invention*, licences, concessions and the like, conferring an exclusive or non-exclusive or limited or other right to exercise or use any inventions or improvements in any invention, or to use any secret or other information as to any invention or improvement which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company and to exercise, develop, sell, grant licences in respect of, use or otherwise turn to account any property, rights and information acquired or proposed to be acquired by the Company, or any interests in the same, and to expend money experimenting upon and testing and improving, or seeking to improve any patents, inventions, secret processes or rights which the Company may acquire, or propose to acquire.
- (7) To purchase, subscribe for, or otherwise acquire and to hold or deal in the shares (fully or partly paid), debentures, debenture stock, bonds, securities or obligations of any Company and the bonds, obligations, securities, mortgages, debentures, debenture stock or funds, issued or guaranteed

by any Government or authority, Sovereign, Ruler, Commissioners, or Public Body, and to acquire all or any of the same under option or by original subscription, tender, purchase, exchange or otherwise, and either conditionally or otherwise, and to guarantee or underwrite the subscription or acquisition thereof, and either conditionally or otherwise, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and upon a distribution of assets or division of profits to distribute all or any of the same amongst the Members of this Company in specie.

- (8) To carry on all kinds of finance business and to promote any other Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or in which this Company is interested, or for any other purposes which may seem or be deemed directly or indirectly calculated to benefit this Company, and to pay the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment, registration and advertising of any such Company and the issue of its capital or securities, and to guarantee payment of, subscribe for, underwrite, or procure to be subscribed or underwritten any debentures, debenture stock or other securities issued by any such Company and the interest thereon, and the payment of interest or dividends upon the stock or shares of any such Company or the repayment of the capital represented thereby, and to carry on business through or by means of any subsidiary auxiliary or controlled company and to guarantee the contracts of any person or company, and in particular of any persons or Companies having dealings with the Company.
- (9) To take part in the management, supervision and control of the business or operations of any Company or undertaking, and for that purpose to appoint and remunerate any Directors, Trustees, Accountants or other experts or agents.
- (10) To purchase with a view to closing or reselling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on, and to close, abandon, and give up any works or businesses at any time acquired by the Company.

- (11) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company, or for subscribing or agreeing to subscribe, whether absolutely or conditionally, or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures, debenture stock or other securities of the Company or any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company, or in introducing any property or business to the Company or in or about the conduct of the business of the Company, or for guaranteeing payment of such debentures, debenture stock or other securities and any interest thereon.
- (12) To distribute any property of the Company among the members in specie and either by way of dividend or return of capital.
- (13) To lend money to and take deposits at interest or otherwise from any person, firm, company, Government or authority, and on such terms as may seem expedient, and in particular to and from those having dealings with the Company.
- (14) To acquire, purchase, or take on lease, or option or in exchange, or hire, conditionally or otherwise, work, develop and maintain, or be interested in any real or personal property, or any estate or interests therein, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels or things, and to vest any real or personal property, rights or interests acquired by or on behalf of the Company, or in which the Company may have an interest, in any person or persons on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (15) To make and carry into effect arrangements with land-owners, railway, tramway, shipping, canal, pier, dock, harbour or aircraft owners, carriers and any other persons or companies for the purposes of the Company.
- (16) To sell, let, exchange, grant licences, develop, dispose of, or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power

to accept as the consideration any shares (fully or partly paid), debentures, debenture stock, securities or obligations of or interest in any other Company. —

- (17) To make advances on real or personal property or rights or benefits of all kinds, or on personal security, and to guarantee the performance of contracts or obligations, and the payment of moneys or interest and expenses by any person, partnership or company, and to carry on all kinds of financial operations or commercial business whatsoever which may be auxiliary or seem conducive to the attainment of profit or advantage by the Company. —
- (18) To borrow, raise, assure or secure the payment of money and the interest thereon, and for those or other purposes to mortgage or charge the undertaking, and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, re-issue, make, draw, endorse, accept, charge and negotiate, either absolutely or collaterally, perpetual or redeemable debentures or debenture stock, bonds, securities or other obligations, bills of exchange, promissory notes or other negotiable instruments. —
- (18A) Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of, and dividends or interest on, any stocks shares or securities of any company firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's Holding Company, as defined by Section 154 of the Companies Act, 1948, or another subsidiary, as defined by the said section, of the Company's Holding Company, or otherwise associated with the Company in business. —
- (18B) To mortgage or charge its undertaking and property and assets present and future (including any uncalled capital) by way of surety for the payment of principal moneys and interest on £4,000,000  $6\frac{1}{2}$  per cent. Debenture Stock 1981/86 created by Elliott-Automation Limited the Holding Company of the Company and for the payment of the principal moneys premium and interest on any further Debenture Stock as and when created by the said Holding Company and with a view thereto to concur in executing a Trust Deed in the form of the draft Deed with or without

modification which has already been prepared and has been signed for the purposes of identification by Messrs. Linklaters & Paines and is expressed to be made between the said Holding Company of the first part Associated Automation Limited of the second part The Rheostatic Company Limited of the third part James Gordon & Co. Limited of the fourth part Elliott Brothers (London) Limited of the fifth part the Company of the sixth part Praeteritus Limited of the seventh part Fisher Governor Company Limited of the eighth part Elliott (Treforest) Limited of the ninth part and Pearl Assurance Company Limited of the tenth part and any Deed or Deeds supplemental thereto.

- (19) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association, company, Government or authority possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, debentures, debenture stock, securities or obligations of this Company.
- (20) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person, firm, association, company, Government or authority carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold, sell, re-issue or otherwise deal with shares, debentures or debenture stock in, or securities or obligations of, and to subsidise or otherwise assist any such company, and to guarantee the principal or interest payable under any such securities or obligations or the payment of any dividends upon any such shares or stock or of the repayment of the capital represented thereby.
- (21) To enter into or concur in entering into any arrangement with any association, Government or authority, and to obtain or concur in obtaining from any such association, Government or authority any rights, licences, concessions and privileges that may seem conducive to the Company's objects or any of them.
- (22) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised

to carry on, or may seem to the Company calculated, directly or indirectly, to benefit this Company or to enhance the value of or render profitable any of the Company's properties or rights.

- (23) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration and advertising of the Company, and the issue of its capital of any company promoted or formed by this Company or any company in which this Company is or may contemplate being interested.
- (24) To obtain any Provisional Order or Provisional Orders or Act or Acts of Parliament, Concession or Concessions, Licence or Licences for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or any extension of its powers, 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.
- (25) To procure the Company to be registered or recognised in any foreign country, colony or place, and with a view thereto to make all requisite deposits and comply with all conditions, and to apply or concur in the application for official recognition, quotation or privilege on any foreign or colonial bourse or exchange.
- (26) To provide for the welfare of persons who may be or may have been in the employment of the Company and for the widows and families of any such persons and in particular to establish, provide, maintain and support or to contribute and aid in the establishment, provision, maintenance and support of any association, institution, trust or insurance fund (not involving the carrying on of assurance business within the meaning of the Assurance Companies Act, 1909), hospitals, dispensaries, libraries, classes, baths, recreation grounds, hotels, coffee houses and other institutions or conveniences and to grant pensions and gratuities. And to subscribe or guarantee money for charitable, religious, scientific, education or benevolent objects and generally for any public or useful object.
- (27) To carry out all or any of the foregoing objects as principals, agents, trustees, contractors or otherwise, and alone or in partnership, or in conjunction with or through any other person, firm, association or company, or by means of any subsidiary or auxiliary company, and in any part of the world.
- (28) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this Memorandum (except where referring to this Company) shall include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere, and so that the words "Government or Authority" shall include every kind of Government or authority, municipal, local or otherwise, and so that the objects in each of the paragraphs of this Clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The capital of the Company is £200,000, \*divided into 150,000 Cumulative Preferred Ordinary Shares of £1 each and 500,000 Deferred Ordinary Shares of 2s. each having attached thereto respectively the rights specified by the Articles of Association filed herewith, but subject to the provisions of the next succeeding Clause with such powers of varying and abrogating as are contained in the said Articles.

6. The Company has power to increase its capital and from time to time to issue any shares of the original or any new capital, with any preference, priority, or special, or qualified, or restricted right in the payment of dividends or the distribution of assets or otherwise, over or ranking equally with any other shares, whether preference, ordinary or deferred, and whether then already issued or not, or as deferred shares, and whether in the initial capital or otherwise, or with a special right of or restriction, whether absolute or partial as to or against voting, and to vary the regulations of the Company as far as is necessary to give effect to any such preference, priority, or special, qualified, or restricted right as well as in any other particular, and upon the sub-division of a share to apportion the right to participate in profits or in the distribution of surplus assets or the right to vote in any manner as between the shares resulting from any such sub-division, and to give to any one or more of such shares any preference, priority, or advantage with regard to dividends, in the distribution of assets, as to rights of voting, or in any other respect over the other or others of them. The rights attached to any class of shares may be altered, modified or taken away in accordance with the provisions of the Articles of Association filed herewith, but not otherwise.

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\*NOTES:—

1. By a Scheme of Arrangement dated 31st March, 1930, the capital of the Company was reorganised so as to consist of 331,350 Ordinary Shares of 4s. each and 668,650 shares of 4s. each of no specified denomination.

2. By Special Resolutions passed on 22nd December, 1952, the capital of the Company was reorganised so as to consist of 344,100 Ordinary Shares of 10s. each and 55,900 Shares of 10s. each of no specified denomination.

3. By Ordinary Resolution passed on 30th March, 1954, the capital of the Company was increased to £400,000 by the creation of 400,000 unclassified shares of 10s. each.

4. By Ordinary Resolution passed on 19th December, 1955, the capital of the Company was increased to £750,000 by the creation of 700,000 unclassified shares of 10s. each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Preferred Ordinary Shares taken by each Subscriber.
EDWARD T. OSBORNE, 36, Beclands Road, Streatham, S.W.16. <i>Solicitor's Clerk.</i>	One.
ERNEST F. A. DAY, 191, Belsize Road, Hampstead, N.W.6. <i>Solicitor's Clerk.</i>	One.
JOHN E. OSBORNE, 36, Beclands Road, Streatham, S.W.16. <i>Clerk.</i>	One.
CHARLES OSBORNE, 36, Beclands Road, Streatham, S.W.16. <i>Clerk.</i>	One.
FRANCES FREEMAN, 5, Chapel Street, Holborn, W.C.1. <i>Spinster.</i>	One.
EDWARD A. BODEN, 41, Queen's Gardens, Ealing, W.5. <i>Chartered Accountant's Articled Clerk.</i>	One.
V. M. RICHARDSON (Mrs.), 29, Charnock Road, Clapton, E.5. <i>Married Woman.</i>	One.

DATED the 22nd day of February, 1923.

WITNESS to the above Signatures—

G. J. ARMSTRONG,  
4, London Wall Buildings,  
E.C.2.

*Solicitor.*

SPENCER (MELKSHAM) LIMITED  
MELKSHAM

170  
188137 SPENCER (MELKSHAM) LIMITED

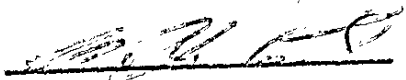
COMPANIES ACTS 1948 TO 1967

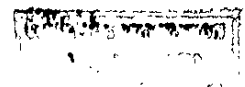
COMPANY LIMITED BY SHARES

At an Extraordinary General Meeting of the Company held at Beanacre Road, Melksham, Wiltshire at 2.45 p.m. on Thursday, 7th May, 1970 the following Resolutions were passed as Special Resolutions of the Company:-

RESOLVED:

1. That with the consent of the Board of Trade the name of the Company be changed to GEC-Elliott Mechanical Handling Limited.
2. That the Memorandum contained in the document submitted at the meeting and for the purposes of identification signed by the Chairman thereof, be and is hereby approved and adopted as the Memorandum and Articles of Association of the Company in substitution for and exclusion of the existing Memorandum and Articles of Association.

  
Chairman



# Memorandum of Association

of

GEC-ELLIOTT MECHANICAL HANDLING  
LIMITED

(as adopted by Special Resolution passed on  
7th May 1970)

1. The name of the Company is "GEC-ELLIOTT MECHANICAL HANDLING LIMITED."
2. The Registered office of the Company will be situate in England.
3. The objects for which the Company is established are :—
  - (1) To purchase, acquire and take over as a going concern, the business and the undertaking of and all or any of the assets and liabilities of Spencer & Co., Limited, and with a view thereto to enter into and carry into effect either with or without modification an agreement which has already been prepared and engrossed, and is expressed to be made between The Imperial and Foreign Corporation, Limited, of the one part and this Company of the other part, a copy whereof has for the purpose of identification been signed by two of the subscribers hereto on behalf of this Company.
  - (2) To carry on all or any one or more of the following businesses, that is to say, the businesses of manufacturers and makers of grain handling machinery, patent floating and portable ship elevators, quayside ship and barge elevators, patent steel silos, ferro-concrete silos, timber and self-trimming lighters, provender and forage granaries, coal conveying and elevating plant, cement handling plant, millwright work of all kinds, and manufacturers of and dealers in any other articles and things of a character similar or analogous to the foregoing, or usually bought, sold, or manufactured or dealt in by persons engaged in or carrying on any of the aforesaid businesses.
  - (3) To carry on the business of electrical and mechanical engineers and manufacturers, producers, suppliers of and dealers in all forms of mechanical and electrical equipment, appliances, apparatus and devices, and of and in plant, machinery and equipment for or connected with the winning, extracting, excavating, mining, conveying, handling, elevating, transporting

lifting, loading, warehousing, storing, sorting, identifying, processing, cleaning, treating and similar purposes, of products, materials, substances, articles and things of every description, and of plant, components and all apparatus, accessories, equipment, raw or manufactured materials and things used or capable of being used in connection with any business or manufacture aforesaid.

- (4) To carry on the businesses of civil, constructional, aeronautical, automobile, agricultural, marine, hydraulic, heating, ventilating, lighting, chemical, signalling, control, electronic and nuclear engineers, producers and suppliers and distributors of power and of radiated energy for all purposes, and of toolmakers, instrument makers, metal workers ; boiler makers, makers of condensers and steam plant and heat-exchange plant, makers of plant and equipment for conveying and handling and transporting materials, goods and persons, metal founders, machinists, millwrights, converters and manufacturers of iron steel and other ferrous and non-ferrous metals whatsoever, smiths, woodworkers, builders, painters, chemists, chemical manufacturers, metallurgists, physicists, makers and workers of ceramic materials and of glass, silica and vitroc ceramic and like materials of all kinds, manufacturers and workers of plastics and other synthetic materials and substances, makers, preparers, suppliers and dealers in gases of all kinds and of plant for purification, cleaning and treatment of gases, makers of plant and equipment for mining, ore-dressing, and the winning and treating of coal, ores and other natural materials and substances of all kinds, photographers, printers, publishers, and of manufacturers, refiners, manipulators, designers, buyers, sellers, exporters, importers, suppliers, repairers and hirers of and dealers in every description of machinery and apparatus of all kinds of equipment, appliances, articles, components, raw or manufactured materials and things used or capable of being used for or in connection with any business or manufacture aforesaid.
- (5) To apply for or otherwise acquire, protect, renew and deal in, in any part of the world, inventions and secret or other information, patents, patent rights, brevets d'invention, trade marks, registered designs, copyright, and other rights of industrial and intellectual property similar to any of the foregoing, and licences, concessions and similar rights conferring an exclusive, non-exclusive or limited right to use, relating to any of the foregoing as may appear likely to be advantageous to the Company, and to use and manufacture under or to grant licences or privileges in respect of, the same.
- (6) To carry out research into and development of any apparatus, equipment, process or thing useful in connection with any matter aforementioned, and to give and supply services of every description to any person in connection with such matters.

- (7) To buy, sell, hire, let on hire, manufacture, refine, manipulate, import, export, prepare for market and deal, either wholesale or retail, in all substances, raw materials, apparatus and things capable of being used in any such business as aforesaid, or required by any customers of or persons having dealings with the Company or which may seem capable of being profitably dealt with in connection with any of the said businesses.
- (8) To purchase, or by any other means acquire any real or personal property or rights whatsoever.
- (9) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, walls, wharves, roads, railways, tramways, machinery engines, fences, banks, dams, sluices or watercourses, or carry out any other works which may be convenient or necessary in connection with any business or objects of the Company.
- (10) To carry on business as carriers by land, sea or air, and as wharfingers, lightermen, warehousemen, builders, and owners of air, sea and land transport of all kinds, and as shipping agents and forwarders of goods ; to purchase, lease or otherwise acquire, construct, equip, maintain, improve, work, manage, or control, or aid in or subscribe towards the promotion, construction, equipment, maintenance, improvement, working, management or control of works, undertakings and operations of all kinds, both public and private.
- (11) To carry on business as bankers, capitalists, financiers and merchants.
- (12) To carry on in any part of the world any other business, whether financial, manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above businesses or any of them or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property.
- (13) To acquire and undertake the whole or any part of the business goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or

partly paid up, debentures, or other securities or rights that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, or other securities or rights so received.

*rel.*  
(14) = (11A)

To improve, manage, cultivate, develop, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

- (15) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (16) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (17) To lend and advance money or give credit to such persons, firms or companies on such terms as may seem expedient, but not to carry on the business of a registered money-lender.
- (18) To receive money on deposit or loan, and to borrow or raise money, in such manner as the Company shall think fit, and in particular by the issue of debentures (perpetual or otherwise) or other securities or rights and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, 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.
- (19) Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of, and dividends or interest on, any stocks shares or securities of any company firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's Holding Company, as defined by Section 154 of the Companies Act, 1948, or another subsidiary, as defined by the said section, of the Company's Holding Company, or otherwise associated with the Company in business.
- (20) To mortgage or charge its undertaking and property and assets present and future (including any uncalled capital) by way of surety for the payment of principal moneys and interest on £4,000,000 6½ per cent. Debenture Stock 1981/86 created by Elliott-Automation Limited the Holding Company of the Company and for the payment of the principal moneys premium and interest on any further Debenture Stock as and when

created by the said Holding Company and with a view thereto to concur in executing a Trust Deed in the form of the draft Deed with or without modification which has already been prepared and has been signed for the purposes of identification by Messrs. Linklaters & Paines and is expressed to be made between the said Holding Company of the first part Associated Automation Limited of the second part The Rheostatic Company Limited of the third part James Gordon & Co. Limited of the fourth part Elliott Brothers (London) Limited of the fifth part the Company of the sixth part Praeteritus Limited of the seventh part Fisher Governor Company Limited of the eighth part Elliott (Treforest) Limited of the ninth part and Pearl Assurance Company Limited of the tenth part and any Deed or Deeds supplemental thereto.

- (21) To guarantee the performance of any contract or obligation and the payment of money or by any person or body whatsoever, whether corporate or not, and in particular to guarantee the capital and principal of and dividends and interest on any shares, debentures or other securities of any company, and generally to give guarantees and indemnities.
- (22) To draw, make, accept, endorse, discount, execute and issue any negotiable or transferable instruments.
- (23) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations, of any government, state or municipality, 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 extending any of the Company's powers or for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.
- (24) To enter into any arrangements with any governments or 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 government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (25) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company, or carrying on or proposing to carry on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (26) To remunerate any person, firm or company rendering services to the Company, whether by cash

payment or by allotment to him or them of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

- (27) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation and registration of or the raising of money for the Company or the issue of its capital, or the application to any Stock Exchange for permission to deal in and for quotation for any or all of its share or loan capital, including brokerage, and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- (28) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been Directors *or* ~~or~~ officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, 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 do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (29) To procure the Company to be registered or recognised in any dominion, colony or dependency and in any foreign country or place.
- (30) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of the property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (31) To sell, lease, mortgage, or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid-up, debentures or other securities of any other company, whether or not having objects altogether or in part similar to those of the Company.

- (32) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise), and in particular any shares, debentures or other securities of other companies belonging to the Company or of which the Company may have the power of disposing.
- (33) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (34) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company: Provided that nothing herein contained shall empower the Company to grant annuities within the meaning of the Insurance Companies Act, 1958 (or any statutory amendment modification or re-enactment thereof for the time being in force) or to reinsure any risks under any class of insurance business to which this Act applies.

4. The liability of the Members is limited.

5. The capital of the Company is £750,000, divided into 2,477,520 Ordinary Shares of 5/- each and 522,480 Unclassified Shares of 5/- each, but subject to the provisions of the next succeeding Clause with such powers of varying and abrogating as are contained in the said Articles.

6. The Company has power to increase its capital and from time to time to issue any shares of the original or any new capital, with any preference, priority, or special, or qualified, or restricted right in the payment of dividends or the distribution of assets or otherwise, over or ranking equally with any other shares, whether preference, ordinary or deferred, and whether then already issued or not, or as deferred shares, and whether in the initial capital or otherwise, or with a special right of or restriction, whether absolute or partial as to or against voting, and to vary the regulations of the Company as far as is necessary to give effect to any such preference, priority, or special, qualified, or restricted right as well as in any other particular, and upon the sub-division of a share to apportion the right to participate in profits or in the distribution of surplus assets or the right to vote in any manner as between the shares resulting from any such sub-division, and to give to any one or more of such shares any preference, priority, or advantage with regard to dividends, in the distribution of assets, as to rights of voting, or in any other respect over the other or others of them. The rights attached to any class of shares may be altered, modified or taken away in accordance with the provisions of the Articles of Association filed herewith, but not otherwise.

COMPANY LIMITED BY SHARES

# Articles of Association

of

GEC-ELLIOTT MECHANICAL HANDLING  
LIMITED

(as adopted by Special Resolution passed on  
7th May 1970)

---

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.

2. Regulations 24, 53, 75, 77, 87 and 89 to 97 (inclusive) in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.

3. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.


4. Until otherwise resolved by the Company in General Meeting the Directors shall not be less than two nor more than ten in number.

5. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

6. The proviso to regulation 79 in Part I of Table A shall not apply to the Company.

7. A Member or Members holding a majority in nominal value of the issued Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

8. The Directors may establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been Directors or officers of the Company, or of any such other Company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company, and the wives, widows, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company by Ordinary Resolution, any Director who holds or has held any such executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.



*Chairman*



CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

No. 186137

/171

I hereby certify that

SPENCER (MELKSHAM) LIMITED

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

GEC-ELLIOTT MECHANICAL HANDLING LIMITED

Given under my hand at London the 4TH JUNE, 1970.

*F. L. Knight*  
( F. L. KNIGHT )

Assistant Registrar of Companies

188137 / 175

The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

*Memorandum of Association*

of

GEC-ELLIOTT MECHANICAL HANDLING  
LIMITED

(as adopted by Special Resolution passed on  
7th May 1970)

1. The name of the Company is "GEC-ELLIOTT MECHANICAL HANDLING LIMITED."
2. The Registered office of the Company will be situate in England.
3. The objects for which the Company is established are :—
  - (1) To purchase, acquire and take over as a going concern, the business and the undertaking of and all or any of the assets and liabilities of Spencer & Co., Limited, and with a view thereto to enter into and carry into effect either with or without modification an agreement which has already been prepared and engrossed, and is expressed to be made between The Imperial and Foreign Corporation, Limited, of the one part and this Company of the other part, a copy whereof has for the purpose of identification been signed by two of the subscribers hereto on behalf of this Company.
  - (2) To carry on all or any one or more of the following businesses, that is to say, the businesses of manufacturers and makers of grain handling machinery, patent floating and portable ship elevators, quayside ship and barge elevators, patent steel silos, ferro-concrete silos, timber silos, self-trimming lighters, provender and forage granaries, coal conveying and elevating plant, cement handling plant, millwright works of all kinds, and manufacturers of and dealers in any other articles and things of a character similar or analogous to the foregoing, or usually bought, sold, or manufactured or dealt in by persons engaged in or carrying on any of the aforesaid businesses.
  - (3) To carry on the business of electrical and mechanical engineers and manufacturers, producers, suppliers of and dealers in all forms of mechanical and electrical equipment, appliances, apparatus and devices, and of and in plant, machinery and equipment for or connected with the winning, extracting, excavating, mining, conveying, handling, elevating, transporting,

*JA*

lifting, loading, warehousing, storing, sorting, identifying, processing, cleaning, treating and similar purposes, of products, materials, substances, articles and things of every description, and of plant, components and all apparatus, accessories, equipment, raw or manufactured materials and things used or capable of being used in connection with any business or manufacture aforesaid.

- (4) To carry on the businesses of civil, constructional, aeronautical, automobile, agricultural, marine, hydraulic, heating, ventilating, lighting, chemical, signalling, control, electronic and nuclear engineers, producers and suppliers and distributors of power and of radiated energy for all purposes, and of toolmakers, instrument makers, metal workers ; boiler makers, makers of condensers and steam plant and heat-exchange plant, makers of plant and equipment for conveying and handling and transporting materials, goods and persons, metal founders, machinists, millwrights, converters and manufacturers of iron steel and other ferrous and non-ferrous metals whatsoever, smiths, woodworkers, builders, painters, chemists, chemical manufacturers, metallurgists, physicists, makers and workers of ceramic materials and of glass, silica and vitroc ceramic and like materials of all kinds, manufacturers and workers of plastics and other synthetic materials and substances, makers, preparers, suppliers and dealers in gases of all kinds and of plant for purification, cleaning and treatment of gases, makers of plant and equipment for mining, ore-dressing, and the winning and treating of coal, ores and other natural materials and substances of all kinds, photographers, printers, publishers, and of manufacturers, refiners, manipulators, designers, buyers, sellers, exporters, importers, suppliers, repairers and hirers of and dealers in every description of machinery and apparatus of all kinds of equipment, appliances, articles, components, raw or manufactured materials and things used or capable of being used for or in connection with any business or manufacture aforesaid.
- (5) To apply for or otherwise acquire, protect, renew and deal in, in any part of the world, inventions and secret or other information, patents, patent rights, brevets d'invention, trade marks, registered designs, copyright, and other rights of industrial and intellectual property similar to any of the foregoing, and licences, concessions and similar rights conferring an exclusive, non-exclusive or limited right to use, relating to any of the foregoing as may appear likely to be advantageous to the Company, and to use and manufacture under or to grant licences or privileges in respect of, the same.
- (6) To carry out research into and development of any apparatus, equipment, process or thing useful in connection with any matter aforementioned, and to give and supply services of every description to any person in connection with such matters.

- (7) To buy, sell, hire, let on hire, manufacture, refine, manipulate, import, export, prepare for market and deal, either wholesale or retail, in all substances, raw materials, apparatus and things capable of being used in any such business as aforesaid, or required by any customers of or persons having dealings with the Company or which may seem capable of being profitably dealt with in connection with any of the said businesses.
- (8) To purchase, or by any other means acquire any real or personal property or rights whatsoever.
- (9) To build, construct, maintain, alter, enlarge, pull down, remove and replace any buildings, walls, wharves, roads, railways, tramways, machinery, engines, fences, banks, dams, sluices or watercourses, or carry out any other works which may be convenient or necessary in connection with any business or objects of the Company.
- (10) To carry on business as carriers by land, sea or air, and as wharfingers, lightermen, warehousemen, builders, and owners of air, sea and land transport of all kinds, and as shipping agents and forwarders of goods; to purchase, lease or otherwise acquire, construct, equip, maintain, improve, work, manage, or control, or aid in or subscribe towards the promotion, construction, equipment, maintenance, improvement, working, management or control of works, undertakings and operations of all kinds, both public and private.
- (11) To carry on business as bankers, capitalists, financiers and merchants.
- (12) To carry on in any part of the world any other business, whether financial, manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above businesses or any of them or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property.
- (13) To acquire and undertake the whole or any part of the business goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith, or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or

partly paid up, debentures, or other securities or rights that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, or other securities or rights so received.

- (14) To improve, manage, cultivate, develop, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (15) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (16) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (17) To lend and advance money or give credit to such persons, firms or companies on such terms as may seem expedient, but not to carry on the business of a registered money-lender.
- (18) To receive money on deposit or loan, and to borrow or raise money, in such manner as the Company shall think fit, and in particular by the issue of debentures (perpetual or otherwise) or other securities or rights and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, 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.
- (19) Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets present and future and uncalled capital of the Company or by both such methods; the performance of the obligations and the payment of the capital or principal (together with any premium) of, and dividends or interest on, any stocks shares or securities of any company firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's Holding Company, as defined by Section 154 of the Companies Act, 1948, or another subsidiary, as defined by the said section, of the Company's Holding Company, or otherwise associated with the Company in business.
- (20) To mortgage or charge its undertaking and property and assets present and future (including any uncalled capital) by way of surety for the payment of principal moneys and interest on £4,000,000 6½ per cent. Debenture Stock 1981/86 created by Elliott-Automation Limited the Holding Company of the Company and for the payment of the principal moneys premium and interest on any further Debenture Stock as and when

created by the said Holding Company and with a view thereto to concur in executing a Trust Deed in the form of the draft Deed with or without modification which has already been prepared and has been signed for the purposes of identification by Messrs. Linklaters & Paines and is expressed to be made between the said Holding Company of the first part Associated Automation Limited of the second part The Rheostatic Company Limited of the third part James Gordon & Co. Limited of the fourth part Elliott Brothers (London) Limited of the fifth part the Company of the sixth part Praeteritus Limited of the seventh part Fisher Governor Company Limited of the eighth part Elliott (Treforest) Limited of the ninth part and Pearl Assurance Company Limited of the tenth part and any Deed or Deeds supplemental thereto.

- (21) To guarantee the performance of any contract or obligation and the payment of money of or by any person or body whatsoever, whether corporate or not, and in particular to guarantee the capital and principal of and dividends and interest on any shares, debentures or other securities of any company, and generally to give guarantees and indemnities.
- (22) To draw, make, accept, endorse, discount, execute and issue any negotiable or transferable instruments.
- (23) To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations, of any government, state or municipality, 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 extending any of the Company's powers or for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.
- (24) To enter into any arrangements with any governments or 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 government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (25) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company, or carrying on or proposing to carry on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (26) To remunerate any person, firm or company rendering services to the Company, whether by cash

payment or by allotment to him or them of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

- (27) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation and registration of or the raising of money for the Company or the issue of its capital, or the application to any Stock Exchange for permission to deal in and for quotation for any or all of its share or loan capital, including brokerage, and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- (28) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, 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 do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (29) To procure the Company to be registered or recognised in any dominion, colony or dependency and in any foreign country or place.
- (30) To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of the property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (31) To sell, lease, mortgage, or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid-up, debentures or other securities of any other company, whether or not having objects altogether or in part similar to those of the Company.

- (32) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise), and in particular any shares, debentures or other securities of other companies belonging to the Company or of which the Company may have the power of disposing.
- (33) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (34) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company: Provided that nothing herein contained shall empower the Company to grant annuities within the meaning of the Insurance Companies Act, 1958 (or any statutory amendment modification or re-enactment thereof for the time being in force) or to reinsure any risks under any class of insurance business to which this Act applies.

4. The liability of the Members is limited.

5. The capital of the Company is £750,000, divided into 2,477,520 Ordinary Shares of 5/- each and 522,480 Unclassified Shares of 5/- each, but subject to the provisions of the next succeeding Clause with such powers of varying and abrogating as are contained in the said Articles. ✓ note

6. The Company has power to increase its capital and from time to time to issue any shares of the original or any new capital, with any preference, priority, or special, or qualified, or restricted right in the payment of dividends or the distribution of assets or otherwise, over or ranking equally with any other shares, whether preference, ordinary or deferred, and whether then already issued or not, or as deferred shares, and whether in the initial capital or otherwise, or with a special right of or restriction, whether absolute or partial as to or against voting, and to vary the regulations of the Company as far as is necessary to give effect to any such preference, priority, or special, qualified, or restricted right as well as in any other particular, and upon the sub-division of a share to apportion the right to participate in profits or in the distribution of surplus assets or the right to vote in any manner as between the shares resulting from any such sub-division, and to give to any one or more of such shares any preference, priority, or advantage with regard to dividends, in the distribution of assets, as to rights of voting, or in any other respect over the other or others of them. The rights attached to any class of shares may be altered, modified or taken away in accordance with the provisions of the Articles of Association filed herewith, but not otherwise.

# GEC-Elliott Mechanical Handling Limited

Registered Number 188137 England  
Registered Office Melksham, Wiltshire  
Holding Company—The General Electric Company Limited

Spencer Works  
Melksham, Wiltshire SN12 8AX  
Tel (STD 0225)  
Melksham 702732 EXT.  
Telex 44392  
Cables Spencer Melksham

reference

AKP/AMH

date

23 January 1976

The Registrar of Companies  
Companies Registration Office  
Companies House  
55-71 City Road  
London  
EC1Y 1BB

Dear Sir,

## CHANGE OF NAME

FROM: GEC-ELLIOTT MECHANICAL HANDLING LIMITED  
TO : GEC MECHANICAL HANDLING LIMITED

At an Extraordinary General Meeting of the Company held at the Registered Office, Beanacre Road, Melksham, Wiltshire on Friday the 23rd January 1976, the following Special Resolution was passed:—

"IT WAS RESOLVED that with the approval of the Registrar of Companies, the name of the Company be changed to GEC MECHANICAL HANDLING LIMITED."

Yours faithfully,  
GEC-ELLIOTT MECHANICAL HANDLING LIMITED.

*A.K. Poddar*  
A.K. Poddar  
Secretary



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 188137

/191

I hereby certify that

**GEC-ELLIOTT MECHANICAL HANDLING LIMITED**

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

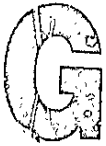
**GEC MECHANICAL HANDLING LIMITED**

Given under my hand at London the 13TH FEBRUARY 1976

*N. Taylor*  
N. TAYLOR

Assistant Registrar of Companies





## COMPANIES FORM No. 325

**Notice of place where register of directors' interests in shares etc. is kept or of any change in that place**

Note: This notice is not required where the register is and has always been kept at the Registered Office

**325**

Please do not write in this margin

Pursuant to section 325 of and Schedule 13 paragraph 27 to the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[ ] [ ] [ ] [ ] [ ] [ ]

188137

Name of company

\* GEC MECHANICAL HANDLING LTD

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

\* Insert full name of company

gives notice that the register of directors' interests in shares and/or debentures, which is kept by the company pursuant to section 325 of the above Act, is [now] kept at:

GEC Turbine Generators Ltd. Newbold Road, Rugby, Warwickshire	
c/o CJ Murray	
Postcode	CV21 2NH

†Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed *CJ Murray*

[Designation]†

Secretary

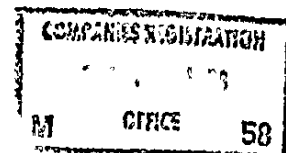
Date 22.4.88

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

CJ Murray  
c/o GEC Turbine Generators Ltd  
Newbold Road  
Rugby CV21 2NH

For official use  
General Section

Post room



The Solicitors' Law Stationery Society nlc, 24 Gray's Inn Road, London WC1X 8HR

Companies G325

1987 Edition 487 F7015  
[5017702]



COMPANIES FORM No. 353

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

# 353

Note: This notice is not required where the register is and has, since 1 July 1948, always been kept at the Registered Office

Please do not write in this margin

Pursuant to section 353 of the Companies Act 1985

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

\*Insert full name of company

To the Registrar of Companies

For official use

Company number

[ ] [ ] [ ] [ ]

188137

Name of company

\* GEC MECHANICAL HANDLING LTD

gives notice that the register of members is [now] kept at:

GEC Turbine Generators Ltd. Newbold Road, Rugby, Warwickshire  
c/o C.J. Murray

Postcode

CV21 2NH

Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver (Scotland)  
as appropriate

Signed

*C.J. Murray*

Designation Secretary Date 22.4.88

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

C.J. Murray  
c/o GEC Turbine Generators Ltd  
Newbold Road  
Rugby CV21 2NH

For official use  
General Section

Post room



The Law Stationery Society plc 24 Gray's Inn Road, London WC1X 8HR

1987 Edition

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6017068

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Companies G353

# KPMG Peat Marwick McLintock

Barons Court  
Foston  
Maidstone  
Kent ME18 6BZ  
Telephone (0222) 814514  
Telefax (0222) 814

16-17, London Bridge Street  
London EC3R 7AF  
Kent CT1 2AG  
Telephone (0222) 762800  
Telefax (0222) 762810  
DX 8328 Canterbury

The Secretary,  
GEC Mechanical Handling Limited,  
Willans Works,  
Newbold Road,  
Rugby CV21 2NH

Your ref

Our ref MDS/AW/L8

Re your ref to Maidstone

23rd September, 1988

188137  
COPY

Dear Sir,

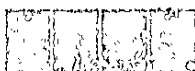
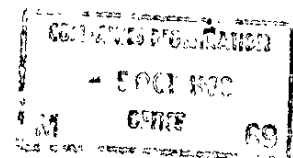
## GEC MECHANICAL HANDLING LIMITED

In accordance with Section 390(1) of the Companies Act 1985, we hereby resign as auditors to your company with immediate effect.

We would confirm, in accordance with Section 390(2) of the Companies Act 1985, that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the company.

Yours faithfully,

PEAT MARWICK McLINTOCK



Printed by the  
Peat Marwick McLintock

This document is the property of Peat Marwick McLintock and should be returned to the firm if it is found in the hands of any other person. It is not to be used for any purpose other than that for which it was prepared.

117.  
Company Number 188137



THE COMPANIES ACT 1985

\_\_\_\_\_  
COMPANY LIMITED BY SHARES

\_\_\_\_\_  
SPECIAL RESOLUTION  
OF  
GEC MECHANICAL HANDLING LIMITED

\_\_\_\_\_  
DATED 22 JUNE 1989  
\_\_\_\_\_

At an Extraordinary General Meeting of the Company duly convened and held on 22 June 1989 the following resolution was passed as a Special Resolution.

SPECIAL RESOLUTION

THAT the name of the Company be changed to 'GEC ALSTHOM MECHANICAL HANDLING LIMITED' and that Clause 1 of the Company's Memorandum of Association be altered accordingly.

CHAIRMAN

LB 1640  
p41 338

FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 188137

I hereby certify that

GEC MECHANICAL HANDLING LIMITED

having by special resolution changed its name,

is now incorporated under the name of

GEC ALSTHOM MECHANICAL HANDLING LIMITED

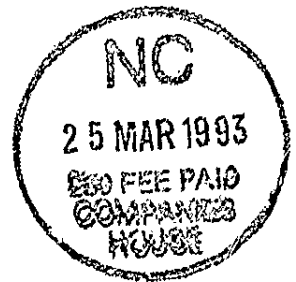
Given under my hand at the Companies Registration Office,

Cardiff the 1 JULY 1989

*Gr. Pres'*  
R E

an authorised officer

Company Number 188137



THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

GEC ALSTHOM MECHANICAL HANDLING LIMITED

DATED 24TH MARCH 1993

At an Extraordinary General Meeting of the Company duly convened and held on 24 March 1993 the following resolution was passed as a Special Resolution.

SPECIAL RESOLUTION

THAT the name of the Company be changed to 'GEC ALSTHOM E.S.L. International Limited' and that Clause 1 of the Company's Memorandum of Association be altered accordingly.

*Certified as a true copy of  
the Special Resolution passed  
at the EGM of 24.3.93*

*[Signature]*  
24.3.93

*[Signature]*  
CHAIRMAN

25 MAR 1993

FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 188137

I hereby certify that

**GEC ALSTHOM MECHANICAL HANDLING LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**GEC ALSTHOM E.S.L. INTERNATIONAL LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 31 MARCH 1993

*P. Bevan*  
P. BEVAN

an authorised officer