

## **NOTICE OF ILLEGIBLE PAGES**

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

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

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

"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

*Store & Company (Aristol)*  
**LIMITED.**

(See Page 2 of this Form.)

REGISTERED

21778

21 MAY 1927

OL. 3006

GRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0484 (2 LINES).

**JORDAN & SONS, LIMITED,**

Company Registration Agents, Printers, and Publishers,

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

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

presented for filing by



I Charles Rowland Letter  
of "Elmside" St Oswald's Road  
Redland Bristol

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

Do solemnly and sincerely Declare that I am\* the Governing

Director of Stone & Company  
(Bristol) Limited

Art 21

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

Declared at the City

County of

Bristol

the 18<sup>th</sup> day of May

Charles Rowland Letter

One thousand nine hundred and twenty-two

before me,

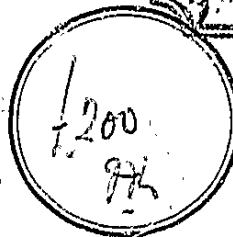
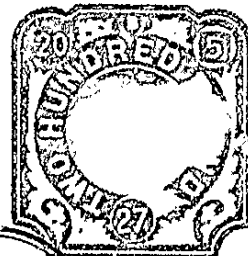
W. B. [Signature]

A Commissioner for Oaths.

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

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 must  
be impressed  
here.

Statement of the Nominal Capital

OF

REGISTERED  
217783

*More & Company (Bristol) Limited*  
**LIMITED,**

21 MAY 1927

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.)

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

CL. 3095

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

**JORDAN & SONS, LIMITED,**  
Company Registration Agents, Printers, and Publishers,  
116 TO 118 CHANCERY LANE, LONDON, W.C.2,  
and 13 BROAD STREET PLACE, E.C.2.

nted for filing by



*Charles R. Better*  
*Redland Road*  
*Bristol*



# THE NOMINAL CAPITAL

OF

*Stone & Company (Bristol)* LIMITED,

is *Twenty Thousand* Pounds,

divided into *Twenty Thousand* Shares

of *One Pound* each.

Signature *Charlie Rowland Letter*

Description *Governing Director*

Dated the *18th* day

of *May* 19*27*.

binding, and must not be written across.

NOTE.—This margin is reserved.

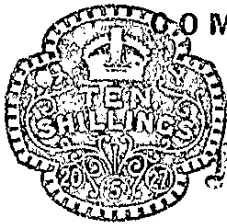
*\*\* This Statement should be signed by an Officer of the Company.*

222011

21775

21 MAY 1927

"The Companies Acts, 1908 to 1917."



COMPANY LIMITED BY SHARES.

## Memorandum of Association

OF

## STONE & COMPANY (BRISTOL), LIMITED.

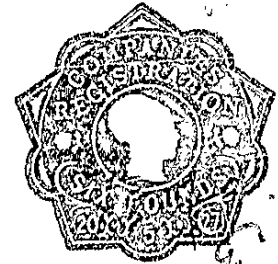
1. The Name of the Company is "STONE & COMPANY (BRISTOL), LIMITED."

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

3. The Objects for which the Company is established are—

- (a) To acquire and take over as a going concern and carry on the business of a Builder and General Contractor now carried on by CHARLES ROWLAND SETTER at Redland Road, Bristol, under the style or firm of "STONE & COMPANY," together with all or any of the real and personal property and assets of the proprietor of that business used in connection therewith or belonging thereto, and with a view thereto to enter into and carry into effect (either with or without modification) an Agreement which has been already prepared and engrossed, and is expressed to be made between the said CHARLES ROWLAND SETTER of the one part and the above-named Company of the other part, a copy whereof has for the purpose of identification been signed by two of the Subscribers hereto.

Presented for filing by:-



(b) To carry on, either in connection with the business aforesaid or as distinct and separate businesses, the business or businesses of Builders and Building Contractors, Builders' Merchants, and Dealers in Building Materials, Contractors for the Erection and Repair of Houses, Dwellings, and Buildings of all kinds, Timber Merchants, Sawyers, and Importers of and Dealers in Hard and Soft Woods, Veneers, Mouldings, Building Woodwork and Joinery, Carpenters, Joiners, Turners, Coopers, and Packing Case Makers, Cabinet Makers, Shop and Office Fitters, French Polishers, Sanitary, Electrical, Gas, Hot Water, and General Engineers, Plumbers, Glaziers, Painters, Decorators, Brick, Tile, and Slate Merchants, Brick and Tile Makers, Architects and Draughtsmen, Makers of and Dealers in Artificial Stone, Concrete, and Reinforced Concrete, and in Earthenware, Hardware, and General Ironmongery, Removal and Haulage Contractors, Undertakers, General Warehousemen and Store Keepers, Insurance Agents, Auctioneers, Valuers, Surveyors, and House, Land, and Estate Agents; and to buy, sell, and deal in plant, tools, implements, materials, articles, and things of all kinds necessary or useful for carrying on the foregoing businesses or any of them, or likely to be required by customers of the Company.

// (c) To purchase, take on building or other agreement, or lease, or in exchange, or otherwise for investment or resale, and to traffic in any lands, houses, house property, buildings, hereditaments, and premises of any tenure, and whether subject or not to any charges or incumbrances, and any interest therein, and to sublet the same either as a whole or in part or parts, and to enter into building contracts in respect thereof; to create, sell, and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein; and generally to deal in or traffic with by way of sale, lease, mortgage, exchange, or otherwise, and to let for

building or other purposes any land or house property, and any other property, whether real or personal, of any nature or kind whatsoever, and any interest therein, whether in reversion, remainder, or expectancy.

- (d) To lay out land for building purposes, and to erect, maintain, repair, pull down, alter, fit up, furnish, decorate, improve, carry out, and manage (either by the Company or other parties) buildings and works of every description, and to carry out road making and repairing, sewerage, lighting, and paving work in connection therewith.
- (e) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (f) To purchase or by any other means acquire any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (g) To apply for, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (h) 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 this Company is



authorised to carry on, 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 with, 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, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

- (i) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (j) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (k) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.
- (l) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, 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.

- (m) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (n) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (o) 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 attainment of 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.
- (p) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (q) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

- (r) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.
- (t) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employes, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (u) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (v) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as

the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- (w) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (x) To procure the Company to be registered or recognised in any Colony or Dependency and in any Foreign Country or Place.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited. /

5. The Share Capital of the Company is Twenty Thousand Pounds, divided into Twenty Thousand Shares of One Pound each.

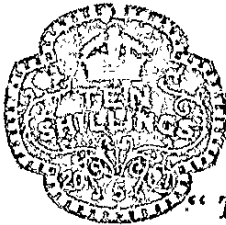
We the several persons whose Names, Addresses, and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
Charles Portland Setter (Builder) Elmridge St Oswalds Road Redland Bristol	One
Maudie Setter Elmridge St. Oswald's Road Redland. Bristol married woman	One

Dated the 18<sup>th</sup> day of May, 1927.

Witness to the above Signatures—

Charles Archibald Radwan  
 145. Blintow Road,  
 Redlands Bristol.  
 (Builder's Clerk).



"The Companies Acts, 1908 to 1917."



COMPANY LIMITED BY SHARES.

# Articles of Association

OF

STONE & COMPANY (BRISTOL), LIMITED.

REGISTERED  
217785  
21 MAY 1927

## PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies (Consolidation) Act, 1908 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, the Clauses of Table A numbered 2, 5, 24, 29, 35 to 40, 46, 47, 68, 70, 73, 77, 84, 85, 88, 111, and 114 shall not apply to this Company; but in lieu thereof, and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

2. The Directors shall forthwith take into consideration and, if approved of, shall enter into on behalf of the Company (either with or without modification) the Agreement referred to in Clause 3, Sub-Clause (a), of the Memorandum of Association. The Company is formed on the basis that the said Agreement shall be entered into with or without such modification as aforesaid, and no objection shall be taken to the said Agreement, nor shall any Promoter or Director be liable to account to the Company for any profit or benefit derived by him under the said Agreement by reason of any Promoter or Director of the Company being the Vendor to the Company or otherwise interested in the said Agreement, or by reason of the purchase consideration having been fixed by the Vendor without any independent valuation having



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been made, or of the Board of Directors not being in the circumstances an independent Board; but every Member of the Company, present and future, shall be deemed to have notice of the provisions of the said Agreement and to have assented to all the terms thereof.

3. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company to any amount not exceeding Two Skillings per Share.

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

(a) The Company shall not offer any of its Shares or Debentures to the public for subscription.

(b) The number of the Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) shall not at any time exceed fifty.

(c) The transfer of Shares in the Company shall be restricted in the manner hereinafter provided.

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

#### SHARES.

6. Subject to the provisions of the Agreement referred to in Article 2 hereof, the Shares shall be under the control of the Directors, who may allot and dispose of the same to such persons, on such terms, and in such manner as they think fit. Shares may be issued at par or at a premium.

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

8. If by the conditions of allotment any amount is payable in respect of any Shares by instalments at fixed times, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given.

9. If any Member fail to pay any Call or instalment of a Call on the day appointed for payment thereof the Directors may, at any time thereafter during such time as any part of the Call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the Call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such nonpayment.

10. The notice mentioned in the last preceding Article hereof shall state the place at which the payment required by such notice is to be made; and Clause 25 of Table A shall be modified accordingly.

11. When any Shares have been forfeited an entry shall forthwith be made in the Register of Members of the Company recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

12. The lien conferred by Clause 9 of Table A shall attach to fully paid Shares and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole Registered Holder thereof or shall be one of several joint Holders.

13. An entry in the Minute Book of the Company of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons entitled to such Shares that the said Shares were properly forfeited or sold; and such entry, and the receipt of the Company for the price of such Shares, shall constitute a good title to such Shares, and the name of the purchaser shall be entered in the Register as a Member of



the Company, and he shall be entitled to a Certificate of Title to the Shares, and shall not be bound to see to the application of the purchase money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former Holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

#### TRANSFER OF SHARES.

14. No Share shall be transferred otherwise than in accordance with the following provisions:—

- (a) Subject to the provisions of Sub-Articles (g) and (h) hereof, the person proposing to transfer any Share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same, and such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the Share to the Governing Director, or, failing him, to any Member of the Company at the price so fixed, or, at the option of the purchaser, at the fair value to be fixed by the Auditor in accordance with these Articles. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.
- (b) If the Company shall within the space of twenty-eight days after being served with such notice find the Governing Director, or, failing him, a Member, willing to purchase the Share (hereinafter called "the purchasing Member") and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value to transfer the Share to the purchasing Member.
- (c) In case any difference arises between the proposing transferor and the purchasing Member as to the

fair value of a Share the Auditor shall, on the application of either party, certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator; and accordingly The Arbitration Act, 1889, shall not apply.

- (d) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the Share the Company may receive the purchase money, and shall thereupon cause the name of the purchasing Member to be entered in the Register as the Holder of the Share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (e) If the Company shall not within the space of twenty-eight days after being served with the transfer notice find the Governing Director, or, failing him, a Member, willing to purchase the Shares and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to Sub-Article (i) hereof, to sell and transfer the Shares, or those not placed, to any person and at any price.
- (f) All Shares specified in any transfer notice given to the Company as aforesaid shall be offered by the Company in the first place to the Governing Director. Any Shares not accepted by him within a period of seven days shall then be offered by the Company to the other Members as nearly as may be in proportion to the existing Shares held by them respectively, and the offer shall in each case

limit the time within which the same, if not accepted, will be deemed to be declined, and may notify to the Members that any Member who desires an allotment of Shares in excess of his proportion should in his reply state how many excess Shares he desires to have; and if all the Members do not claim their proportions the unclaimed Shares shall be used for satisfying the claims in excess. If any Shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.

- (g) The foregoing provisions of this Article shall not apply to any transfer of Shares by the Governing Director or by his executors or administrators.
- (h) Any Share may be transferred by the Governing Director to any other Member of the Company, or to his wife, or to his son, daughter, grandson, grand-daughter, or other issue, son-in-law, daughter-in-law, brother, sister, nephew, or niece, and after his death any Share may be transferred by his executors or administrators to any Member of the Company, or to his widow, or to his son, daughter, grandson, grand-daughter, or other issue, son-in-law, daughter-in-law, brother, sister, nephew, or niece, and Shares standing in the names of the trustees of his Will may be transferred upon any change of trustees to the trustees for the time being of such Will; and the foregoing restrictions shall not apply to any transfer authorised by this Sub-Article.
- (i) Subject to Sub-Article (h) hereof, the Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of Shares; and Clause 20 of Table A shall be modified accordingly.
- (j) Whenever any Member of the Company (other than the Governing Director) who is employed by the

Company in any capacity ceases from any cause to be so employed by the Company the Directors may, if they think desirable, call upon and compel such Member or (in the event of his death) his representative to sell and dispose of any Share or Shares standing in the name of such Member at the par value thereof to the Governing Director, or, failing him, to some other Member selected by the Directors, and if such request is not complied with within fourteen days from the same being made the Directors may themselves transfer, dispose of, or sell such Share or Shares at the par value thereof, and hold the purchase money in trust for the person entitled thereto, and in such case the receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of such proceedings shall not be questioned by any person.

#### BORROWING POWERS.

15. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, and may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued Capital, or by the issue, at such price as they may think fit, of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

16. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to the inspection of the Registered Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

## GENERAL MEETINGS.

17. A General Meeting of the Company shall be held in each year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened by any two Members in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Ordinary" Meetings; all other General Meetings shall be called "Extraordinary."

18. The accidental omission to give notice of a General Meeting to any Member shall not invalidate the proceedings at such Meeting.

19. A Meeting may, with the written consent of all the Members, be convened by less than seven days' notice and in such manner as the Members may think fit; and Clause 49 of Table A shall be modified accordingly.

## VOTES OF MEMBERS.

20. A poll shall be taken whenever directed by the Chairman or demanded by one or more Members entitled to vote and holding or representing by proxy not less than one tenth of the Share Capital of the Company for the time being issued; and Clause 56 of Table A shall be modified accordingly.

## GOVERNING DIRECTOR.

21. Notwithstanding the provisions of Table A, or anything hereinbefore or hereinafter contained, the following provisions shall have effect:—

- (a) CHARLES ROWLAND SETTER shall be the Governing Director and Managing Director of the Company and Chairman of the Board of Directors until he resigns the office or dies, or ceases to hold Shares in the Company to the nominal value of at least One Thousand Pounds; and whilst he retains the said office he shall have authority to exercise all the powers, authorities, and discretions by Table A

or these powers expressed to be vested in the Directors generally, and a resolution in writing under his hand shall be as valid and effective as a resolution passed by the Board of Directors, and all the other Directors (if any) for the time being of the Company shall be under his control, and shall be bound to conform to his directions in regard to the Company's business.

- (b) The said CHARLES ROWLAND SETTER, whilst he holds the office of Governing Director, may from time to time and at any time appoint any other persons to be Directors of the Company, and may define, limit, and restrict their powers, and may fix and determine their remuneration and duties, and may at any time remove any Director, howsoever appointed, and may at any time convene a General Meeting of the Company. Every such appointment or removal must be in writing under the hand of the said CHARLES ROWLAND SETTER.
- (c) The said CHARLES ROWLAND SETTER shall have power to fix his own remuneration as Governing Director.
- (d) If the said CHARLES ROWLAND SETTER shall resign the office of Governing Director he shall become an Ordinary Director.
- (e) If the said CHARLES ROWLAND SETTER dies whilst he holds the office of Governing Director, he may by his Will or any Codicil thereto appoint any other person to be a Director or Governing Director in his place, and direct and determine what shall be the powers, authorities, and discretions of such Director or Governing Director and what his remuneration and qualification and how long he shall be entitled to hold such office, and in default of such direction and determination the person so appointed shall have only the powers of an Ordinary Director. In default of any such appointment, the legal personal representatives of the said CHARLES ROWLAND SETTER may make the appointment.
- (f) If and when there shall not be a Governing Director (which event is hereinafter referred to as "the

termination of the original management") the other Directors or Director (if any) then in office shall forthwith convene a General Meeting of the Company for the purpose of electing a Board of Directors, and if they do not convene such Meeting within fourteen days after there shall not be a Governing Director, any Member may convene such Meeting.

22. The several Articles and provisions hereinbefore and hereinafter contained, and the provisions of Table A so far as they are not hereby excluded in relation to the Directors, shall all be subject to the several Articles and provisions hereinbefore and hereinafter contained in relation to the Governing Director so long as there shall be a Governing Director of the Company holding office, but shall have full force and effect after the termination of the original management.

#### DIRECTORS.

23. The number of Directors shall not be less than two nor more than seven.

24. The first Directors of the Company shall be the said CHARLES ROWLAND SETTER, and MAUDE SETTER, and CECIL ROWLAND SETTER.

25. After the termination of the original management, the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number hereinbefore fixed. Any Director so appointed shall hold office only until the next following Ordinary General Meeting, when he shall retire, but shall be eligible for re-election.

26. The qualification of every Director shall be the holding in his own right and as sole Holder of Shares of the Company to the nominal value of not less than One Thousand Pounds. A Director may act before acquiring his qualification, but shall in any case acquire his qualification within one calendar month of being appointed a Director.

27. A memorandum in writing signed by all the Directors for the time being and pasted in or attached to the Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted.

28. When the said CHARLES ROWLAND SETTER ceases to be the Governing Director of the Company, the quorum of Directors for transacting business shall be such number, not being less than two, as may be determined by the Directors.

#### DISQUALIFICATION OF DIRECTORS.

29. The office of a Director shall be vacated—

- (a) If he become bankrupt or insolvent or compound with his creditors;
- (b) If he become of unsound mind or be found a lunatic;
- (c) If he be convicted of an indictable offence;
- (d) If he cease to hold the necessary Share qualification or do not obtain the same within one calendar month from the date of his appointment;
- (e) If he absent himself from the Meetings of Directors for a period of six calendar months without special leave of absence from the other Directors;
- (f) If he give the Directors one calendar month's notice in writing that he resigns his office.

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

30. A Director may hold any office of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into contracts or arrangements or have dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the



Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement, or dealing is determined upon his interest therein, or, if such interest is subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. Any Director may vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout.

#### MANAGING DIRECTOR.

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

#### SEAL.

32. If and so long as the said CHARLES ROWLAND SETTER is the Governing Director of the Company, Clause 76 of Table A shall be read and construed as if the words "the Governing Director" were substituted for the words "at least two Directors," and as if the words "such Governing Director" were substituted for the words "those two Directors."

#### NOTICES.

33. Where a notice is sent by post it shall be deemed to have been served at the expiration of twenty-four hours after it was posted; and Clause 110 of Table A shall be modified accordingly.

34. A Member who has no registered address in the United Kingdom, and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, shall not be entitled to receive any notices from the Company.

## WINDING UP.

35. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First, in repaying to the Members the amounts paid up or credited as paid up on the Shares held by them respectively; and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the Holders of Shares (if any) issued upon special conditions.

36. With the sanction of an Extraordinary Resolution of the Members any part of the assets of the Company, including any shares in other companies, may be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

---

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

---

Charles Rowland Setter

Elmside

(Builder)

St. Oswald's Road

Redland Bristol

Maudie Setter

Elmside

St. Oswald's Road

Redland . Bristol

Married woman

---

Dated the 18<sup>th</sup> day of May, 1927.

Witness to the above Signatures—

Charles Archibald Radman

45. Elliston Road,

Redland Bristol.

(Builder's Clerk).

DUPLICATE FOR THE FILE.

222011



# Certificate of Incorporation

I Hereby Certify,

That the

STONE & COMPANY (BRISTOL), LIMITED

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

Given under my hand at London this twenty-first day of May One

thousand Nine Hundred and twenty-seven.

and Deed Stamps £10. 5. 0

up Duty on Capital £200.

*C. C. Gallagher*  
Registrar of Joint Stock Companies.

icate  
ved by

Date

1.

THE COMPANIES ACT, 1929.

Copy

SPECIAL RESOLUTION

- of -

STONE & COMPANY (BRISTOL) LIMITED.

REGISTERED

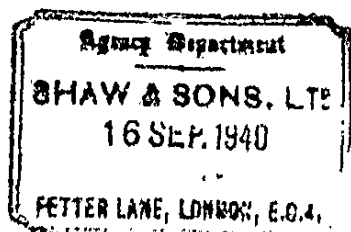
17 SEP 1940

Passed the 6th day of September, 1940.

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened pursuant to the provisions of Section 117 (2) of the Companies Act, 1929, and held at the registered office on the 6th day of September 1940, the following SPECIAL RESOLUTION was duly passed:-

"That the Regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and added to the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles thereof."

*bees*



STATIONERS.  
LONDON.

LIEN ON SHARES.

7. Articles 7, 8, 9 and 10 of Table A shall apply, except that in Article 7 of Table A the words "not being a fully paid share" and "other than fully paid shares" shall be omitted.

CALLS ON SHARES.

8. Articles 11 to 16, inclusive, of Table A shall apply.

TRANSFER AND TRANSMISSION OF SHARES.

9. (a) Subject to Sub-clause (f) hereof no Shares in the Company shall be transferred to a person not a Member of the Company so long as any Member of the Company may be willing to purchase such Shares at a fair value to be ascertained in accordance with sub-clause (b) hereof.

(b) If any Member desires to sell or transfer his Shares or any of them he shall notify his desire to the Directors by sending them a notice in writing (hereinafter called "a transfer notice") to the effect that he desires to sell or transfer such Shares. The said transfer notice shall specify the number of Shares for sale or transfer, and the sum estimated by the selling Member to be the value of each of such Shares. The receipt by the Directors of the said transfer notice shall constitute an authority to them to offer the Shares for sale at a fair value ascertained as follows, viz:- The sum so estimated by the selling Member shall if approved by the Directors be the fair value, but in the absence of such approval in order to prevent disputes arising, the fair value shall be the Auditors valuation of the current worth of the Company's Shares to be made by him in writing at the request of the Directors.

(c) When the fair value of the said Shares has been fixed under the provisions of sub-clause (b) hereof, the Directors shall cause a notice to be sent to the selling Member informing him of the current value of his Shares which may thereupon be sold to the Governing Director and failing him the Directors shall cause a notice to be sent to every other Member of the Company stating the number of Shares for sale and the fair value of such Shares, and shall therein invite each of such Members to give notice in writing within fourteen days whether he is willing to purchase any, and if so what maximum number of such Shares. At the expiration of such fourteen days the Directors shall apportion such Shares amongst those Members (if any, if more than one) who shall have given notice to purchase the same, and as far as may be pro rata according to the number of Shares already held by them respectively; provided that no Member shall be obliged to take more than the maximum number of such Shares which he has expressed his willingness to take in his answer to the said notice. If the number of Members who have given notice to purchase any of such Shares exceeds the number of Shares to be sold, the Directors shall not apportion more than one of such Shares to any one Member, and

shall select as purchasers Members having larger holdings of Shares in the Company in preference to Members having smaller holdings. The Directors shall then inform the selling Member that the Governing Director will purchase the shares or failing him of the names and addresses of the Members who desire to purchase his Shares and of the number of Shares required by each, and such selling Member shall complete and execute a transfer or transfers to the said purchasing Member or Members and shall deliver up the transfer or transfers and relative Certificates to the purchasing Member or Members in exchange for the purchase money. When there are several purchasing Members, the selling Member shall deliver his Share Certificates and Transfers to the Company and the Secretary shall retain the Share Certificates and shall certify on the Transfers that the relative Share Certificates for the selling Member's Shares have been duly lodged in the office of the Company.

(d) If the Directors shall be unable within one month after receipt of the transfer notice to find a purchaser for all or any of the Shares among the Members of the Company, the selling Member may sell such Shares as remain unsold to any person, though not a Member of the Company, and at any price, but subject to the right of the Directors (without assigning any reason) to refuse registration of the transfer when the proposed transferee is a person of whom they do not approve, or where the Shares comprised in the transfer are Shares on which the Company has a lien.

(e) A transfer notice given under this Article shall not be revocable except with the consent of the Governing Director in writing.

(f) Subject to Sub-clause (h) hereof any share may be transferred by the Governing Director or the Deputy Governing Director to any other Member of the Company or to his Wife, or to his Son, Daughter or other issue and after his death any share may be transferred by his Executors or Administrators to any Member of the Company, or to his Widow, or to his Son, Daughter or other issue and shares standing in the name of Trustees of his Will may be transferred upon any change of Trustees to the Trustees for the time being of such Will; and the Directors shall be bound to register a transfer authorized by this sub-clause notwithstanding any restrictions on the transfer of the Company's Shares by these Articles or by Table A expressed.

(g) Whenever any member of the Company (other than the Governing Director or the Deputy Governing Director) who is employed by the Company in any capacity ceases from any cause to be so employed by the Company, the Directors may if they think desirable, call upon and compel such Member or (in the event of his death) his representatives to sell and dispose of any share or shares standing in the name of such Member at the par value thereof to the Governing Director

or, failing him to some other Member selected by the Directors and if such request is not complied with within fourteen days from the same being made, the Directors may themselves transfer, dispose of or sell such share or shares at the par value thereof and hold the purchase money in trust for the persons entitled thereto and in such case the receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of such proceedings shall not be questioned by any person.

(h) Upon the death of either the Governing Director or the Deputy Governing Director, the Directors of the Company shall forthwith authorize any transfer of the Company's Shares from the deceased Governing Director or Deputy Governing Director to the survivor of them in accordance with any valid contract which might exist between them and which shall have been legally executed during their joint lifetime and the Directors shall be bound to register such transfer notwithstanding any restriction on the transfer of the Company's Shares by these Articles or by Table A expressed. In the absence of the existence of such a contract the survivor of the Governing Director or the Deputy Governing Director may if he thinks desirable, call upon and compel the legal personal representative of the deceased Director to sell and dispose of to him or his nominee at the fair value the shares standing in the name of the deceased Director or any of such shares and if such request is not complied with within fourteen days from the same being made, the Directors may themselves transfer, dispose of or sell such Share or Shares at the fair value thereof, and hold the purchase money in trust for the person entitled thereto, and in such case the receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of such proceedings shall not be questioned by any person. Subject to the right of the legal personal representative to invoke Article 9, Sub-clause (b) hereof, the fair value of such shares shall be the value placed upon them by the Estate Duty Office for the purposes of Probate of the Estate of the deceased Governing Director or Deputy Governing Director.

#### FORM AND EFFECT OF TRANSFER.

10. Articles 17 to 22, inclusive, of Table A shall apply, except that in Article 19 of Table A the words "not being fully paid Shares" shall be omitted.

11. Without prejudice to the power of the Company to register as Shareholder or Debenture holder any person to whom the right to any Shares in or Debentures of the Company has been transmitted by operation of law, no transfer of Shares in or Debentures of the Company shall be registered unless and until a proper instrument of transfer has been delivered to the Company.



## FORFEITURE OF SHARES.

12. Articles 23 to 29, inclusive, of Table A shall apply.

## ALTERATION OF CAPITAL.

13. Articles 34 to 38, inclusive, of Table A shall apply.

## GENERAL MEETINGS.

14. Articles 39, 40 and 41 of Table A shall apply, except that in Article 39 thereof the words "prescribed by the Company in General Meeting" shall be omitted and the words "determined by the Directors" shall be inserted and substituted therefor.

## NOTICE OF GENERAL MEETINGS.

15. Articles 42 and 43 of Table A shall apply.

## PROCEEDINGS AT GENERAL MEETINGS.

16. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as in Article 46 of Table A is otherwise provided two Members personally present and holding or representing by proxy not less than one-twentieth of the issued Share Capital of the Company, shall be a quorum. The Governing Director, and in his absence the Deputy Governing Director, shall preside and take the Chair at every General Meeting of the Company.

17. Articles 44, 46, 48, 49, 51, 52 and 53, of Table A shall also apply.

## RESOLUTIONS AT GENERAL MEETINGS.

18. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded, and, unless a poll is 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 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, that Resolution.

## DEMAND OF A POLL.

19. Any one or more Members present in person or by proxy entitled to vote and holding or representing by proxy not less than fifteen per cent. of the paid up Capital of the Company, shall be entitled to demand a poll.

## VOTES OF MEMBERS.

20. (a) Articles 54 to 62, inclusive, of Table A shall

apply, except that in Article 59 of Table A the words "A proxy need not be a Member of the Company" shall be omitted.

(b) No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the Meeting at which he acts as proxy, or he has been appointed to act at that Meeting as proxy for a corporation.

#### CORPORATIONS ACTING BY REPRESENTATIVES.

21. Article 63 of Table A shall apply.

#### DIRECTORS.

22. (a) The number of the Directors of the Company shall not be more than 7 nor less than 2. The Directors of the Company shall be:-

Cecil Rowland Setter,  
John Bedford Setter and  
Mrs. Maude Setter.

(b) Subject to the provisions of Article 29 the said Maude Setter so long as she continues to be the beneficial owner of 100 Shares in the Company shall remain a Director of the Company - not subject to retirement or removal under the provisions of Articles 73 to 77 and Article 80 of Table A - until she shall die or elect to retire.

23. The qualification of a Director shall be the holding of at least 100 Shares in the Company. A Director may act before acquiring his qualification but it shall be his duty to acquire his said qualification within two calendar months after his appointment. The remuneration of the Directors shall from time to time be determined by the Board and until the Company in General Meeting resolve otherwise the Ordinary Directors remuneration of the said Cecil Rowland Setter and the said John Bedford Setter shall be equal. Such remuneration shall be treated as accruing from day to day. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at Board Meetings, and otherwise in the execution of their duties.

#### GOVERNING DIRECTOR AND DEPUTY GOVERNING DIRECTOR.

24. Notwithstanding the provisions of Table A, or anything hereinbefore or hereinafter contained, the following provisions shall have effect:-

(a) Cecil Rowland Setter shall be the Governing Director and Managing Director of the Company and Chairman of the Board of Directors until he resigns the office or dies or ceases to hold shares in the Company to the nominal value of at least One Thousand Pounds; and whilst he retains the said office he

shall have authority to exercise all the powers, authorities and discretions by Table A or these presents expressed to be vested in the Directors generally, and a resolution in writing under his hand shall be as valid and effective as a resolution passed by the Board of Directors and all the other Directors (if any) for the time being of the Company shall be under his control, and shall be bound to conform to his directions in regard to the Company's business.

(b) The said Cecil Rowland Setter whilst he holds the office of Governing Director, may from time to time and at any time appoint any other persons to be Directors of the Company and may define, limit, and restrict their powers and may fix and determine their remuneration and duties, and may at any time remove any Director except the Deputy Governing Director howsoever appointed, and may at any time convene a General Meeting of the Company. Every such appointment or removal must be in writing under the hand of the said Cecil Rowland Setter.

(c) Subject to Article 36 hereof the remuneration of the said Cecil Rowland Setter as Governing Director in addition to any Salary voted in accordance with Article 23 hereof shall be £520 per annum.

(d) If the said Cecil Rowland Setter shall resign the office of Governing Director he shall become an Ordinary Director.

(e) Subject to Sub-clause (g) hereof if the said Cecil Rowland Setter dies whilst he holds the office of Governing Director he may by his Will or any Codicil thereto appoint any other person to be a Director or Governing Director in his place, and direct and determine what shall be the powers, authorities and discretions of such Director or Governing Director and what his remuneration and qualification and how long he shall be entitled to hold such office, and in default of such direction and determination the person so appointed shall have only the powers of an Ordinary Director. In default of any such appointment the legal personal representatives of the said Cecil Rowland Setter may make the appointment.

(f) John Bedford Setter shall be the Deputy Governing Director and Deputy Managing Director of the Company until he resigns the office or dies or ceases to hold shares in the Company to the nominal value of at least One thousand pounds and whilst he retains the said office he shall in the absence of the said Cecil Rowland Setter take the Chair at all meetings of the Directors and of the Company and shall at all times exercise all the rights and powers of the Governing Director in the absence of the Governing Director.

(g) The said John Bedford Setter if he retains the office of Deputy Governing Director at the time shall be the Governing Director of the Company upon the death or retirement of the said Cecil Rowland

Setter and as Governing Director he shall have all the rights, powers and privileges as in these Articles expressed to be vested in the said Cecil Rowland Setter as Governing Director.

25. If and when there shall not be a Governing Director the other Directors or Director (if any) then in office shall forthwith convene a General Meeting of the Company for the purpose of electing a Board of Directors, and if they do not convene such a Meeting within fourteen days after there shall not be a Governing Director, any Member may convene such a Meeting.

#### POWERS AND DUTIES OF DIRECTORS.

26. Subject to Article 24 hereof and unless otherwise expressly provided herein Articles 67, 68 and 70 of Table A shall apply.

#### BORROWING BY DIRECTORS.

27. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company, and may secure the sums so raised or borrowed by mortgage of the whole or any part of the property and assets of the Company both present and future, including the uncalled Capital of the Company, or by Debentures, Debenture Stock or other Securities charged upon the said property and assets of the Company. Provided that no invitation shall be issued to the public to subscribe for any such Debentures or Debenture Stock of the Company.

#### THE SEAL.

28. The Seal of the Company shall not be affixed to any instrument except by the authority of the Governing Director and in the presence of either the Secretary and one Director or in the presence of two Directors, and who shall sign every instrument to which the Seal of the Company is so affixed in their presence.

#### DISQUALIFICATIONS OF DIRECTORS.

29. The office of Director shall be vacated if the Director:-

- (a) Ceases to hold the necessary qualification in Shares or does not obtain the same within two calendar months after his appointment; or
- (b) Becomes bankrupt, insolvent or compounds with his creditors; or
- (c) Becomes prohibited from being a Director by reason of any order made under Sections 217 and 275 of the Companies Act, 1929.
- (d) Is found lunatic or becomes of unsound mind; or

- (e) Gives the Directors one calendar month's notice in writing that he resigns his office, in which event his office shall be vacated at the expiration of such calendar month.

30. A Director may hold any other office or place of profit under the Company except that of Auditor upon such terms and conditions as the Board of Directors in their absolute discretion may deem advantageous to the Company.

31. Subject as hereinafter mentioned a Director may be interested in, concerned in, or may participate in the profits of any contract or arrangement with the Company (without being accountable to the Company for profits derived by him under any such contract or arrangement) provided always that, immediately upon becoming so interested, concerned or entitled so to participate, such Director shall declare the nature of his interest at a Meeting of the Directors of the Company. In the case of a proposed contract or arrangement the declaration required by this Article to be made by a Director shall be made at the Meeting of the Directors at which the question of entering into such contract or arrangement is first taken into consideration, or if the Director was not at the date of that Meeting interested in the proposed contract or arrangement, at the next Meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract after it is made, the said declaration shall be made at the first Meeting of the Directors held after the Director becomes so interested. For the purposes of this Article a general notice given to the Directors of the Company by any Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made. A Director so interested, concerned or participating or entitled so to participate who has duly declared the nature of his interest in accordance with the provisions of this Article, shall be entitled to vote in respect of any such contract or arrangement.

#### NOTATION OF DIRECTORS.

32. Articles 73 to 80, inclusive, of Table A shall apply unless herein otherwise expressly provided.

#### PROCEEDINGS OF DIRECTORS.

33. The quorum necessary for the transaction of the business of the Directors may be fixed by the Governing Director and unless so fixed, shall be two.

34. A Resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly convened and constituted.

## General Meeting.

42. A Member who has no registered address in the United Kingdom, and has not supplied to the Company an address within the United Kingdom for the giving of notices to him shall not be entitled to have a notice served on him.

WINDING UP.

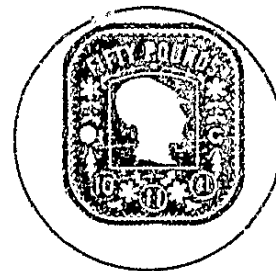
43. On a winding up of the Company any assets remaining after payment or satisfaction of outside debts and liabilities of the Company, and the costs of winding up, shall be applied (1) in paying back to the Members of the Company the amount of their paid up Capital in the order (if any) prescribed by the Company's Memorandum and Articles and (2) subject thereto shall be distributed among the Members in proportion to the nominal amount of the Capital held by them respectively. If the assets shall be insufficient to repay the paid up Capital in full the loss shall be borne by the Members in proportion to the nominal Capital held by them respectively.

44. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie or in kind, any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the Liquidator with the like sanction, shall think fit. Provided that no contributory shall be compelled to accept any share which is not fully paid up.



CHAIRMAN

COMPANY LIMITED BY SHARES.



Ireland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

Statement of Increase of the Nominal Share Capital  
OF

STONE & COMPANY

(BRISTOL)

10 NOV 1941

LIMITED,

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

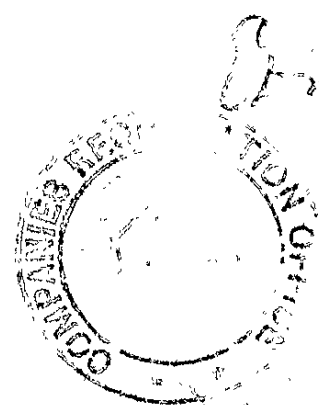
This Statement has to be registered with the Notice of Increase in the Nominal Capital required under Section 52 of The Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable.

SHAW & SONS  
LIMITED,

Companies' Publishers, Printers, and Stationers,  
7, 8 & 9, Fetter Lane, Fleet Street, E.C.4.

Presented for filing by

The Company



# The Nominal Share Capital

OF

STONE & COMPANY

(BRISTOL)

LIMITED,

has been increased by the addition thereto of the sum of Ten

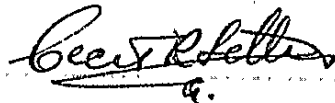
Thousand

Pounds, divided into 10,000 Shares

of One Pound each, beyond the Registered Share Capital of

Twenty Thousand Pounds

\*Signature



Description. Governing Director, Manager.

Dated the 31st day of October 1941

\*This Statement must be signed by the Manager or by the Secretary of the Company.

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



*The Companies Act, 1929.*



*Notice of Increase in Nominal Capital*

Pursuant to Section 52.

10 NOV 1941

Name of  
Company

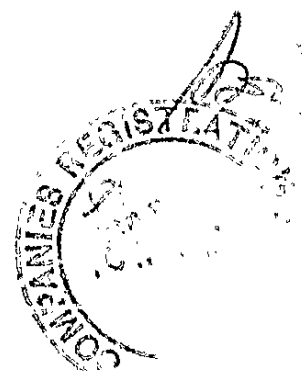
Stone & Company (Bristol) Limited

SHAW & SONS  
LIMITED.

Companies' Publishers, Printers, and Stationers,  
7, 8 & 9, Fetter Lane, Fleet Street, E.C.4.

Presented by

The Company.



# Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

STONE & COMPANY

(BRISTOL) LIMITED

Company,

hereby gives you notice pursuant to Section 52 of the Companies Act, 1929, that by (a) Special Resolution of the Company dated the 29th day of October 1941 the nominal Capital of the Company has been increased by the addition thereto of the sum of £10,000 beyond the registered Capital of £20,000.

The additional Capital is divided as follows :—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
5000	Ordinary	£1
5000	Preference	£1

The conditions (e.g., voting rights, dividends, etc.), subject to which the new Shares have been, or are to be issued, are as follows :—

(a) Ordinary pari passu with existing shares.

(b) Preference

1. Voting Rights nil except on a proposal affecting rights of holders or on a proposal to wind up the Company.
2. Dividends. 5% per annum, fixed, non-cumulative.
3. Winding up. Repayment of Capital and arrears of dividend (if any) preferential

5000 of the new Shares are Preference Shares, and are ~~not~~ not redeemable.

(Signature)



(State whether Director, or Manager or Secretary) Governing Director (Manager

Dated the 31st day of October 1941.

Copy

SPECIAL RESOLUTIONS

- of -

STONE & COMPANY (BRISTOL) LIMITED.

Passed the 29th day of October, 1941.



At an Extraordinary General Meeting of the Members of the above-named Company, duly convened pursuant to the provisions of Section 117 (2) of the Companies Act, 1929, and held at the Registered Office, Redland Road, Bristol, on the 29th day of October 1941, the following SPECIAL RESOLUTIONS were duly passed:-

- (1) That the Share Capital of the Company be increased from £20,000 divided into 20,000 Shares of £1 each to £30,000 by the creation of 5,000 new Ordinary Shares of £1 each to rank pari passu with the existing shares and 5,000 new Shares of £1 each to be called Preference Shares to which shall be attached the special rights, privileges and conditions following that is to say:-

1. The right to a fixed non-cumulative preferential dividend at the rate of 5 per cent. per annum on the Capital for the time being paid up thereon.

2. The right in a winding up to have the Capital paid up thereon and all arrears of dividend up to the date of commencement of the winding up paid off in priority to any payment off of Capital on the Ordinary Shares but with no further or other right to participate in the profits or assets of the Company.

3. The holders of Preference Shares as such shall have no right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting by virtue or in respect of their holdings of Preference Shares unless a Resolution is proposed affecting the rights or privileges of the holders of the Preference Shares or to wind up the Company, and Article 20 of the Company's Articles of Association shall be modified accordingly.

- (2) That Article 23 of the Company's Articles of Association be amended by the addition and inclusion of the following, viz:-

The Directors shall also be entitled to be members of the Company's Pension Scheme or Schemes, and as such to have the benefit of the Company's contributions to their pensions on the basis of the aggregate amount of their fees as Directors and salaries as employees or on such other basis as the Directors may from time to time determine.

RECORDED  
24 NOV 1941

*Geoffrey H. H. H.*  
CHAIRMAN.

COPY

## Special Resolutions.

OF

## STONE & COMPANY (BRISTOL) LIMITED.



PASSED THE 15th DAY OF OCTOBER, 1947.

**REGISTERED**

26 OCT 1947

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened pursuant to the provisions of Section 117 (2) of the Companies Act 1929, and held at the Registered Office, Redland Road, Bristol, on the 15th day of October, 1947, the following SPECIAL RESOLUTIONS were duly passed:—

- (1) That the words "The remuneration of the said John Bedford Setter as Deputy Governing Director shall, subject to Article 36 hereof, be Four Hundred Pounds (£400) per annum in addition to any Salary voted in accordance with Article 23 hereof" be and are hereby added to Article 24 clause (f) of the Company's Articles of Association.
- (2) That Article 36 of the Company's Articles of Association be deleted and the following substituted:—

"36. Notwithstanding anything herein contained and upon the death of either the said Cecil Rowland Setter or the said John Bedford Setter and thereafter, remuneration in excess of £750 in any year shall not be paid to a Governing Director either as Salary, Wages, Commission, Bonus, Directors Fees or otherwise and remuneration in excess of £500 in any year shall not be paid to any other Director either as Salary, Wages, Commission, Bonus, Directors Fees or otherwise until and unless there shall have been paid on the issued and paid up Share Capital of the Company a Dividend of 5 per cent for that year or the equivalent thereof in cash, and remuneration in excess of One Thousand Pounds in any year shall not be paid to any Director including a Governing Director either as Salary, Wages, Commission, Bonus, Directors Fees or otherwise until and unless there shall have been paid on the issued and paid up Share Capital of the Company a dividend of  $7\frac{1}{2}$  per cent. for that year or the equivalent thereof in Cash and remuneration in excess of One Thousand Five Hundred Pounds in any year shall not be paid to any Director including a Governing Director either as Salary, Wages, Commission, Bonus, Directors Fees or otherwise until and unless there shall have been paid on the issued and paid up Share Capital of the Company a dividend of 10 per cent. for that year or the equivalent in cash: subject to the foregoing, Articles 89 to 96 inclusive of Table A shall apply."

123181

*See J.R. Fells*  
CHAIRMAN

THE COMPANIES ACT, 1948.



Copy

SPECIAL RESOLUTION

of

STONE & COMPANY (BRISTOL) LIMITED.

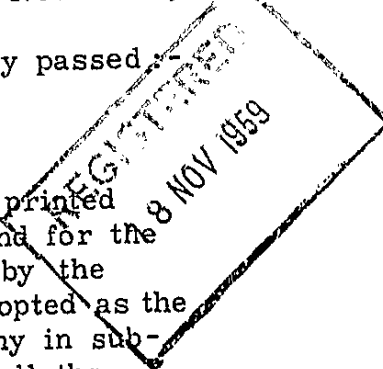
Passed the 9th day of November, 1959.

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened pursuant to the provisions of the Companies Act, 1948, and held at the registered office Redland Road, Bristol, on the 9th day of November, 1959, the following SPECIAL RESOLUTION was duly passed:

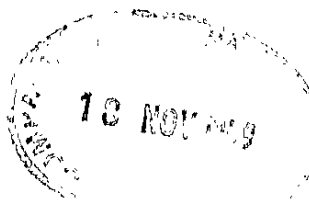
That the Regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of all the existing Articles thereof.

*Geo S R Vellie*

CHAIRMAN.



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printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in the Articles shall bear the same meaning as in the Act.

3. The Company is a private company within the meaning of the Act, and accordingly :-

- (a) The right to transfer Shares is restricted in the manner hereinafter prescribed;
- (b) The number of members of the Company is limited to fifty, exclusive of persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of such employment to be, members of the Company; provided that where two or more persons hold one or more Shares in the Company jointly, they shall for the purpose of this Clause be treated as a single member;
- (c) Any invitation to the public to subscribe for any Shares or Debentures of the Company is prohibited; but nevertheless an offer or invitation may be made to the members and debenture holders of the Company, subject to the provisions of sub-clause (b) of this Clause, to subscribe for Shares or Debentures of the Company if such an offer or invitation can properly be regarded as a domestic concern of the persons making and receiving it, whether because it is not calculated to result directly or indirectly in the Shares or Debentures becoming available for subscription or purchase by persons other than those receiving the offer or invitation, or otherwise;
- (d) The Company shall not have the power to issue Share Warrants to bearer;
- (e) The Company shall be an exempt Private Company within the meaning of Section 120 (4) of the Act, and the Directors shall ensure that all the provisions of the Act and of the Seventh Schedule thereto shall be at all times observed, so that the Company shall always remain an exempt Private Company; and in particular no Shares or Debentures of the Company shall be held by any body corporate, and no person other than the holder of the Shares or Debentures of the Company shall have any interest in the said Shares or Debentures, unless the holding of the said Shares or Debentures by a body corporate, or the interest in

the said Shares or Debentures by a person other than the holder of the said Shares or Debentures shall fall within the exceptions to the basic conditions as stated in the said Seventh Schedule. All the other clauses of the Articles shall apply and be construed so as to be subject to the provisions of this Clause.

#### ALTERATION OF ARTICLES.

4. The Company may from time to time alter or add to any of these Articles by passing and registering a special resolution in the manner prescribed by the Act. No Member of the Company shall be bound by any alteration made in the Memorandum of Association or in the Articles after the date on which he became a Member, if and so far as the alteration requires him to take or subscribe for more Shares than the number held by him at the date on which the alteration is made, or in any way increases his liability as at that date to contribute to the Share Capital of, or otherwise to pay money to, the Company, unless such Member agrees in writing to be bound by the alteration either before or after it is made.

#### SHARES.

5. Regulations 2 to 10, inclusive, of Table A shall apply.

#### EMPLOYEES' SHARES.

6. (a) The Directors may allot the Employees' Shares or any of them from time to time to such employees of the Company as they shall think fit. Before the allotment of an Employees' Share is made the full nominal amount thereof must be paid to the Company in cash.

(b) The Employees' Shares shall confer on the holders thereof the right to receive a fixed non cumulative preference dividend at the rate of £5 per cent. per annum: provided that whilst an Employees' Share is not held by an employee of the Company the Directors may determine that the same shall not carry the right to any Dividend.

(c) The Employees' Shares shall not confer on the holders thereof the right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting by virtue or in respect of their holdings of Employees' Shares.

(d) In the event of the winding up of the Company, the holders of the Employees' Shares shall rank *pari passu* with the holders of Ordinary Shares.

(e) The Certificate's relating to Employees' Shares shall indicate that the Shares are such.

(f) An Employees' Share shall not be transferable except as provided by Paragraphs (g), (h) and (l) of this Article.

(g) Whenever an Employees' Share is allotted, or pursuant to this Article is transferred to any employee of the Company, such employee shall be entitled to hold and retain the same so long as he remains an employee of the Company; and if by death, resignation, retirement, withdrawal, dismissal, or otherwise; he ceases to be an employee of the Company, he or his legal personal representative shall be bound upon the request in writing of the Directors and upon payment of the par value to transfer such Share within twenty-eight days from the said request and payment, to such person as the Directors may nominate, and if such person so nominated is not an employee of the Company such person shall at any time on the request of the Directors transfer such Share to any employee of the Company nominated by the Directors.

(h) If any person who ought in conformity with the last preceding paragraph of this Article to transfer any Employees' Share makes default in transferring the same, or if in case of the death of the holder there shall not for the time being be a legal personal representative of such holder, the Directors may in writing under the Common Seal appoint any person to make the transfer on behalf of the person in default or on behalf of the deceased holder, as the case may be, and a transfer by such appointee shall be as effective as if it were duly executed by the person so in default or by the legal personal representative of such deceased holder. A Certificate by the Directors under the Common Seal that such power of appointment has arisen shall be conclusive for all purposes.

(i) If for six calendar months after the holder of an Employees' Share has ceased to be an employee of the Company, the Directors fail to request the transfer of such Share as aforesaid or the par value thereof shall not be so paid, the holder of such Share or his legal personal representative may, by writing, request the Company to convert such Share into an Ordinary Share of the Company, and upon such request being received the Company shall effect such conversion.

(j) Notwithstanding the foregoing provisions, the Company may by Ordinary Resolution convert any Employees' Shares into Ordinary Shares without the sanction of the holders of the Employees' Shares.

(k) Upon any conversion taking place pursuant to Paragraphs (i) or (j) of this Article, new Certificates relating to the Shares so converted shall be issued in exchange for the old Certificates and the requisite alterations shall be made in the Register of Members of the Company. From the time



when the conversion of any Employees' Shares into Ordinary Shares shall take place the holders thereof shall have all the privileges and be subject to the same conditions as the holders of the Ordinary Shares.

(l) Any employee of the Company whilst holding Employees' Shares may, with the sanction of the Directors, transfer such Shares or any of them to another employee of the Company.

(m) In this Article "employee of the Company" means and includes any Director (other than a Permanent Director), Secretary, departmental manager, foreman, clerk, salesman, traveller, or workman, but the term does not include Auditors.

#### LIEN.

7. The Company shall have a first and paramount lien on every Share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Clause. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.

8. Regulations 12 to 14, inclusive, of Table A shall apply.

#### CALLS ON SHARES.

9. Regulations 15 to 21, inclusive, of Table A shall apply.

#### TRANSFER OF SHARES.

10. If any Member wishes to transfer his Shares, or any of them, to a person who is not a Member of the Company, the Member wishing to transfer his Shares (hereinafter referred to as "the transferring Member") shall notify his wish to the Directors by sending to them a notice in writing (hereinafter referred to as a "transfer notice") to the effect that he wishes to transfer such Shares. The said transfer notice shall specify the number of Shares which the transferring Member wishes to transfer, and the sum estimated by the transferring Member to be the value of each of such Shares. The transferring Member shall not be entitled to revoke a transfer notice without the consent in writing of the Directors.

11. The receipt by the Directors of a transfer notice shall constitute an authority to them to offer for sale the Shares which the transferring Member wishes to transfer at a fair value, to be ascertained as follows :-

- (a) If the Directors shall approve the sum estimated by the transferring Member as the value of the Shares, then such sum shall be the fair value;
- (b) If the Directors at their discretion, shall not approve the sum estimated as the said value by the transferring Member, they shall request the Auditor of the Company to make, in writing, a valuation of the current value of the said Shares, and the sum thus fixed by the Auditor shall be the fair value;
- (c) If for any reason the Auditor shall refuse to, or for any other reason shall not, make the said valuation, the Directors, with the consent in writing of the transferring Member, shall request any other person whom they think fit to make the said valuation in the same manner as prescribed in sub-clause (b) of this Clause, and the sum thus fixed by this person shall be the fair value.

12. When the fair value of the Shares which the transferring Member wishes to transfer shall have been fixed in the manner prescribed in Clause 11 of the Articles, the Directors shall cause a notice in writing to be sent to the transferring Member, informing him of the fair value of the Shares, and shall also cause a notice to be sent to every other Member of the Company, stating the number and the fair value of the said Shares, and shall therein invite each of such Members to give notice, in writing, within fourteen days, whether he is willing to purchase any, and if so what maximum number, of the said Shares.

13. If at the expiration of the fourteen days referred to in Clause 12 of the Articles only one Member (hereinafter referred to as "the purchasing Member") shall have given notice in writing to the Company of his desire to purchase all or some of the Shares which the transferring Member wishes to transfer, the Directors shall inform the transferring Member of the name and address of the purchasing Member, and the transferring Member shall complete and execute a transfer of those of the said Shares which the purchasing Member has stated in the said notice that he is willing to purchase to the purchasing Member, and shall deliver up the said transfer and the relative Share Certificates to the purchasing Member in exchange for the purchase money. If at the expiration of the said fourteen days two or more Members (hereinafter referred to as "the purchasing Members") shall have given notice in writing to the Company of their desire to purchase all or some of the said Shares, the Directors shall apportion the said Shares amongst the purchasing Members as far as possible in proportion to the number of Shares in the Company already held by them respectively, provided that none of the purchasing

Members shall be obliged to take more than the maximum number of the said Shares which he has expressed his willingness to take in the said notice. If the number of the purchasing Members exceeds the number of the said Shares, the Directors shall not apportion more than one of the said Shares to any one of the purchasing Members, and shall select as the transferees of the said Shares those of the purchasing Members having larger holdings of Shares in the Company in preference to those of the purchasing Members having smaller holdings of Shares in the Company. The Directors shall then inform the transferring Member of the names and addresses of the purchasing Members or of those of them who shall have been selected as transferees by the Directors in accordance with the provisions of this Clause, and the number of Shares to be transferred to each of them; and the transferring Member shall complete and execute transfers to the purchasing Members or those of them selected as transferees as aforesaid of those Shares to be transferred to them under the provisions of this Clause, and shall deliver up the transfers and the relative Share Certificates to the Members to whom he has transferred his Shares, in exchange for the purchase money.

14. Notwithstanding anything in Clause 13 of the Articles, when, under the provisions of the said Clause, the transferring Member has transferred some of the Shares in respect of which a Share Certificate has been issued to one transferee, and other of the Shares in respect of which the same Share Certificate has been issued to one or more other transferees, the transferring Member shall deliver the said Share Certificate and the transfers not to the said transferees, but to the Company, and the Secretary shall retain the said Share Certificate, and shall certify on the transfers that the relative Share Certificates for the transferring Member's Shares have been duly lodged in the office of the Company.

15. If the Directors shall be unable, within one month after the receipt of the transfer notice referred to in Clause 10 of the Articles, to find a purchaser for all or any of the Shares which the transferring Member wishes to transfer among the Members of the Company, the transferring Member may transfer the said Shares or those thereof which remain unsold under the provisions of Clause 13 of the Articles to any person, even though such person is not a Member of the Company, and at any price which may be agreed between the transferring Member and the said person; but notwithstanding anything contained in this Clause, the Directors may refuse to register the transfer and the said person as a Member of the Company.

16. (a) Nothing contained in the provisions of Clauses 10 to 15 inclusive of the Articles shall apply to a transfer of Shares by a Member of the Company to a person who is already, before the said transfer, a Member of the Company.

(b) The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of any Share, whether or not it is a fully paid up Share, subject only to Clause 17 sub-clauses (a) and (b) of the Articles.

(c) Regulations 22 and 23, and Regulations 25 to 28, inclusive, of Table A shall apply.

17. (a) Subject to sub-clause (b) hereof any Share may be transferred by a Joint Managing Director to any other Member of the Company or to his Wife, or to his Son, Daughter or other issue and after his death any Share may be transferred by his Executors or Administrators to any Member of the Company, or to his Widow, or to his Son, Daughter or other issue and Shares standing in the name of Trustees of his Will may be transferred upon any change of Trustees to the Trustees for the time being of such Will and the Directors shall be bound to register a transfer authorised by this sub-clause notwithstanding any restrictions on the transfer of the Company's Shares by these Articles or by Table A expressed.

(b) Upon the death of either of the Joint Managing Directors the Directors of the Company shall forthwith authorise any transfer of the Company's Shares from the deceased Joint Managing Director to the survivor of them in accordance with any valid contract which might exist between them and which shall have been legally executed during their joint lifetime and the Directors shall be bound to register such transfer notwithstanding any restrictions on the transfer of the Company's Shares by these Articles or by Table A expressed. In the absence of the existence of such a contract the survivor of the Joint Managing Directors may if he thinks desirable, call upon and compel the legal personal representative of the deceased Director to sell and dispose of to him or his nominee at the fair value the Shares standing in the name of the deceased Director or any of such Shares and if such request is not complied with within fourteen days from the same being made, the Directors may themselves transfer, dispose of, or sell such Share or Shares at the fair value thereof, and hold the purchase money in trust for the person entitled thereto and in such case the receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of such proceedings shall not be questioned by any person. Subject to the right of the legal personal representative to invoke Clause 11 of the Articles, the fair value of such Shares shall be the value placed upon them by the Estate Duty Office for the purposes of Probate of the Estate of the deceased Joint Managing Director.

(c) Whenever any Member of the Company (other than a Joint or surviving Joint Managing Director) who is employed by the Company in any capacity ceases from any cause to be so employed by the Company, the Directors may if they think desirable, call upon and compel such Member or (in the event of his death) his representatives to sell and dispose of any Share or Shares standing in the name of such Member at the par value thereof to the Joint Managing Directors or, failing

them to some other Member selected by the Directors and if such request is not complied with within fourteen days from the same being made, the Directors may themselves transfer, dispose of or sell such Share or Shares at the par value thereof and hold the purchase money in trust for the persons entitled thereto and in such case the receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of such proceedings shall not be questioned by any person.

#### TRANSMISSION OF SHARES.

18. Regulations 29 to 32, inclusive, of Table A shall apply.

#### FORFEITURE OF SHARES.

19. Regulations 33 to 39, inclusive, of Table A shall apply.

#### ALTERATION OF CAPITAL.

20. Regulations 44 to 46, inclusive, of Table A shall apply.

#### GENERAL MEETINGS.

21. Regulations 47 to 49, inclusive, of Table A shall apply.

#### NOTICE OF GENERAL MEETINGS.

22. Regulations 50 and 51 of Table A shall apply.

#### PROCEEDINGS AT GENERAL MEETINGS.

23. (a) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two or more Members personally present and holding, or representing by proxy, not less than Five per cent. of the issued Capital of the Company, shall be a quorum.

(b) Regulation 52 and Regulations 54 to 59 inclusive and Regulation 61 of Table A shall apply.

#### VOTES OF MEMBERS.

24. Regulations 62 to 73, inclusive, of Table A shall apply.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

25. Regulation 74 of Table A shall apply.

### RESOLUTIONS IN WRITING.

26. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

### DIRECTORS.

27. (a) The number of the Directors of the Company shall be not less than two or more than seven. The first Directors shall be Cecil Rowland Setter, and John Bedford Setter.

(b) Subject to the provisions of Section 184 of the Act and Regulation 96 of Table A, and of Clause 31A of the Articles, the said Cecil Rowland Setter so long as he continues to be the beneficial holder of 100 Shares in the Company, and the said John Bedford Setter so long as he continues to be the beneficial holder of 100 Shares in the Company, shall remain Directors of the Company, and shall not be subject to retirement by rotation under the provisions of Regulation 89 of Table A, until they shall die or elect to retire.

(c) The qualification of a Director shall be the holding as beneficial owner of at least 100 Shares of the Company. A Director may act before acquiring his qualification, but it shall be his duty to acquire his said qualification within two months after his appointment.

(d) Regulation 78 of Table A shall apply.

(e) The remuneration of the Joint Managing Directors or of a surviving Joint Managing Director shall be determined by Article 35 sub-clauses (c) and (d) hereof. The remuneration of other Directors (if any) shall be determined by the Board. Such remuneration shall be treated as accruing from day to day. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at Board Meetings, and otherwise in the execution of their duties.

### POWERS AND DUTIES OF DIRECTORS.

28. Any Director may from time to time appoint any person to be an alternate or substitute Director, provided that such appointment is approved by a Special Resolution passed by the Company in General Meeting. The appointee, while he holds office as an alternate or substitute Director, shall be entitled to receive notice of the Meetings of the Directors, and of committees of the Directors, and to attend and vote thereat, and to

act, to the same extent as the Director appointing him, but he shall not require any qualification, and shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him, as may be agreed between the said Director and the appointee. Any appointment so made may be revoked at any time by the appointor or by a resolution of the Directors, or by an Ordinary Resolution of the Company in General Meeting. Any appointment, or revocation by the appointor, made under this Clause shall be in writing, and notice in writing shall be given to the registered office of the Company or to some other place as the Company may determine from time to time.

29. The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information, supported if the Directors so require by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company within the meaning of Section 129 (4) of the Act.

30. Subject to Clause 35 of the Articles and unless otherwise expressly provided Regulations 80 to 87, inclusive, of Table A shall apply with the exception only of sub-clause (2) contained in Regulation 84.

#### DISQUALIFICATION OF DIRECTORS.

31A. The office of Director shall be vacated if the Director:-

- (a) Ceases to be a Director by virtue of Section 182 of the Act; or
- (b) Becomes bankrupt, or makes any arrangement or composition with his creditors generally; or
- (c) Becomes prohibited from being a Director by reason of any order made under Section 188 of the Act; or
- (d) Is found lunatic or becomes of unsound mind; or
- (e) Gives to the Directors one month's notice in writing that he resigns his office of Director, in which event the said office shall be vacated at the expiration of such month; or
- (f) Shall have absented himself, voluntarily, and without the consent of the Board from meetings of the Directors during the whole of a period of twelve months.

31B. A person otherwise eligible, and not excluded by the provisions of any other clause in the Articles, may be appointed a Director in the manner provided in the Articles, notwithstanding that he is over seventy years of age at the time of his

appointment as a Director; and subject to any other provision in the Articles, a Director may continue to hold office as a Director notwithstanding that he has reached the age of seventy, and no Director shall retire at the conclusion of the first Annual General Meeting after he has reached the age of seventy or at any other time merely because he has reached the age of seventy or any other age. The provisions of Section 185 of the Act shall not apply to the Company at any time whether or not at that time the Company is by statute exempted from those provisions.

#### ROTATION OF DIRECTORS.

32. Unless otherwise herein expressly provided Regulations 89 to 97, inclusive, of Table A shall apply.

#### PROCEEDINGS OF DIRECTORS.

33. (a) Cecil Rowland Setter shall be the Chairman of the Board of Directors.

(b) The quorum necessary for the transaction of business at a Board Meeting of the Directors shall be two unless otherwise determined by the Board of Directors.

(c) Subject to Clause 35 of the Articles and subject also to sub-clause (a) hereof, Regulation 98 and Regulations 100 to 106, inclusive, of Table A shall apply, except that in Regulation 98 of Table A the words "The Chairman shall have a second or casting vote" shall be omitted.

#### BORROWING BY DIRECTORS.

34. Regulation 79 of Table A shall apply.

#### MANAGING DIRECTORS.

35. Notwithstanding the provisions of Table A, or anything hereinbefore or hereinafter contained, the following provisions shall have effect :-

(a) Cecil Rowland Setter and John Bedford Setter shall be Joint Managing Directors of the Company until either resigns or dies or ceases to hold Shares in the Company to the nominal value of at least £100; and whilst they retain the said office they shall have authority to exercise all the powers, authorities and discretions by Table A or these presents expressed to be vested in the Directors generally and a resolution in writing under their hands shall be as valid and effective as a resolution passed by the Board of Directors, and all the other Directors (if any) for the time being of the Company shall be under their control and shall be bound to conform to their directions in regard to the Company's business.



(b) Upon the death of either the said Cecil Rowland Setter or the said John Bedford Setter whilst they hold the office of Joint Managing Directors, the survivor of them shall be the sole Managing Director of the Company.

(c) The aggregate annual remuneration of the Joint Managing Directors shall be determined by the Board, and shall be divided between them in equal Shares.

(d) After the death of either of the said Joint Managing Directors the annual remuneration of the surviving Joint Managing Director shall be £312. (Three Hundred and Twelve Pounds). The surviving Joint Managing Director shall also be entitled to additional annual remuneration in respect of any year on account of which a dividend shall have been declared and paid in cash to the holders of the Ordinary Share Capital of the Company. The amount of such additional annual remuneration shall be equivalent to one half of the total gross distribution declared payable as dividend to all the holders of the Ordinary Share Capital of the Company.

(e) If and when there shall not be a Managing Director the other Directors or Director (if any) then in office shall forthwith convene a General Meeting of the Company for the purpose of electing a Board of Directors, and if they do not convene such a Meeting within fourteen days after there shall not be a Managing Director, any Member may convene such a Meeting.

#### EXECUTIVE DIRECTORS.

36. The Directors may from time to time appoint to the office of Executive Director any employee of the Company. The Executive Directors shall have such duties and powers as the Directors may from time to time determine. An Executive Director shall not be required to hold any Share qualification. The Executive Directors shall be entitled to notice of and to attend at Meetings of the Directors except in cases where the Directors resolve that their presence is not required and, except as aforesaid, the Directors will consult with them on all matters of importance in the general administration of the business of the Company, but they shall not vote on any resolution submitted to a Meeting of the Directors other than a resolution on which the Meeting decides that they shall be allowed to vote. The appointment of an Executive Director shall not constitute him as a Director within the meaning of the expression "Director" as defined in the Companies Act, 1948, and he shall remain at all times and in all respects subject to the control of the Directors and he may at any time be removed or suspended from office by the Directors.

An Executive Director may be paid out of the funds of the Company such remuneration (if any) for his services as an Executive Director as the Directors shall from time to time determine in addition to his remuneration for his other employment with the Company.

SECRETARY.

37. Regulations 110 to 112, inclusive, of Table A shall apply.

SEAL.

38. Regulation 113 of Table A shall apply.

DIVIDENDS AND RESERVES.

39. Regulations 114 to 122, inclusive, of Table A shall apply.

ACCOUNTS.

40. Regulations 123 to 127, inclusive, of Table A shall apply.

CAPITALISATION OF PROFITS.

41. Regulations 128 and 129 of Table A shall apply.

AUDIT.

42. Regulation 130 of Table A shall apply.

NOTICES.

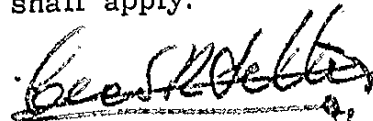
43. Subject to Article 6, sub-clause (c) hereof, Regulations 131 to 134, inclusive, of Table A shall apply.

WINDING UP.

44. Regulation 135 of Table A shall apply.

INDEMNITY.

45. Regulation 136 of Table A shall apply.



C. R. SETTER,

CHAIRMAN.

No. of Company 222011. / 63



THE COMPANIES ACT, 1948.

COPY

SPECIAL RESOLUTION

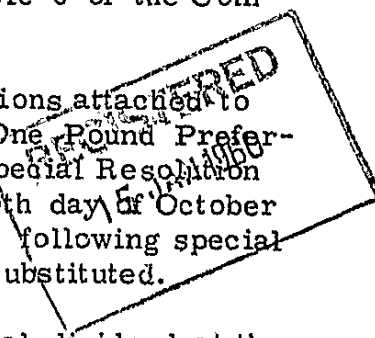
of

STONE & COMPANY (BRISTOL) LIMITED.

Passed the 30th day of December, 1959.

At an Extraordinary General Meeting of the Shareholders of the above named Company duly convened and held at the Registered Office on the 30th day of December, 1959, the following SPECIAL RESOLUTION was duly passed:-

- (1) That the four hundred of the One Pound Preference Shares of the Company issued as fully paid up pursuant to a Special Resolution of the Shareholders of the Company dated the 29th day of October, 1941, be and they are hereby converted into fully paid up Employees Shares, the rights and restrictions attaching thereto being defined in Article 6 of the Company's Articles of Association.
- (2) That the special rights privileges and conditions attached to the unissued four thousand and six hundred One Pound Preference Shares of the Company pursuant to a Special Resolution of the Shareholders of the Company dated 29th day of October 1941 be and are hereby revoked and that the following special rights privileges and conditions are hereby substituted.
  - (a) The right to a fixed cumulative preferential dividend at the rate of  $2\frac{1}{2}$  per cent per annum on the Capital for the time being paid up thereon.
  - (b) The right in a winding up to have the Capital paid up thereon and all arrears of dividend up to the date of commencement of the winding up paid off in priority to any payment off of Capital on the Ordinary Shares but with no further or other right to participate in the profits or assets of the Company.

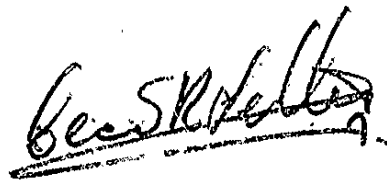


JAN 1960

139

James Department  
SHAW & SONS LTD  
15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

- (c) The holders of Preference Shares as such shall have no right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting by virtue or in respect of their holdings of Preference Shares unless a Resolution is proposed affecting the rights or privileges of the holders of the Preference Shares or to wind up the Company, or unless the dividend on the said shares be twelve months or more in arrear.



CHAIRMAN.

We Certify that this Resolution  
has been Multigraph printed by us.  
Dated this 15<sup>th</sup> day of Jan. 1960.  
For SHAW & SONS, LTD.



Fetter Lane, London, E.C.4



THE COMPANIES ACT, 1948.

Copy

ORDINARY RESOLUTION

of

STONE & COMPANY (BRISTOL) LIMITED.

Passed the 21st day of January, 1960.

At an Extraordinary General Meeting of the members of the above named Company duly convened and held at the Registered Office on the 21st day of January, 1960, the following ORDINARY RESOLUTIONS were duly passed:-

1. That the authorised Share Capital of the Company be increased by £103,000 (One Hundred and Three Thousand Pounds) to £133,000 (One Hundred and Thirty Three Thousand Pounds).

It was further resolved that 18,000 (Eighteen Thousand) of the new Shares be One Pound Ordinary Shares ranking pari passu with the existing One Pound Ordinary Shares of the Company and that 80,400 (Eighty Thousand and Four Hundred) of the new Shares be One Pound  $2\frac{1}{2}$  per cent Cumulative Preference Shares the special rights, privileges, and conditions attached thereto being set out in a Special Resolution numbered 2 (a), (b) and (c) passed by the Company in General Meeting on December 30th, 1959 and that 4,600 (Four Thousand Six Hundred) of the new Shares be One Pound Employees Shares the special rights, privileges and conditions attached thereto being set out in Article 6 of the Company's Articles of Association.

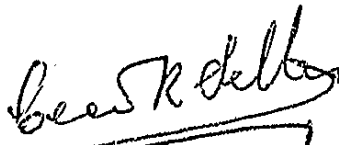
2. In accordance with a recommendation of the Directors the sum of £105,000 (One Hundred and Five Thousand Pounds) being accumulated Profits be and is hereby capitalised.

The Directors are accordingly authorised to distribute to the Ordinary Shareholders for the time being 105,000 (One Hundred and Five Thousand) fully paid Bonus Shares of One Pound each of which

RE.  
6 FEB 1960

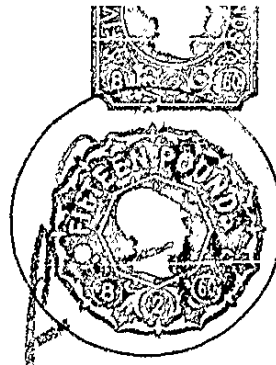
21,000 (Twenty One Thousand) shall be fully paid One Pound Ordinary Shares issued free and fully paid up in the proportion of One fully paid Ordinary Share for every One Pound fully paid Ordinary Share previously issued and 84,000 (Eighty Four Thousand) shall be Cumulative Preference Shares issued free and fully paid up in the proportion of Four fully paid Cumulative Preference Shares for every One Pound fully paid Ordinary Share previously issued,

The said Ordinary Shares shall rank pari passu with the existing Ordinary Shares of the Company and the said Cumulative Preference Shares shall be subject to the special rights, privileges and conditions attaching to any other existing Preference Capital of the Company whether issued or otherwise as defined by a Special Resolution of the Shareholders of the Company dated the 30th day of December, 1959.

A handwritten signature in dark ink, appearing to read "B. K. Datta", written over a horizontal line.

CHAIRMAN.

165



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impressed  
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COMPANY HAVING A SHARE CAPITAL.

## Statement of Increase of Nominal Capital.

*Pursuant to Section 112 of the Stamp Act, 1891.*

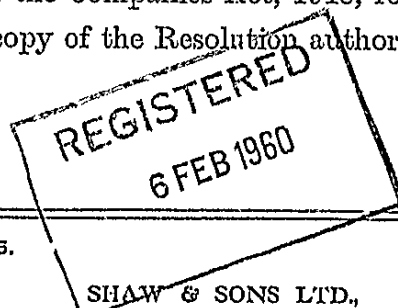
(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

NAME OF  
COMPANY..... STONE & COMPANY (BRISTOL)

.....LIMITED.

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

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



CAT. No. CA.26.

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

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

*Law Stationers and Company Registration Agents.*

S1223 (11) L

*Presented for registration by*

**SIDNEY FOSTER & SONS**  
24 CHARLOTTE STREET,  
BRISTOL 1

C5760

This margin is reserved for Stamp Duty and must not be written upon.

# The Nominal Capital

OF

STONE & COMPANY (BRISTOL)

LIMITED,

has by a Resolution of the Company dated the 21st day  
of January, 1960, been increased by the addition thereto of  
the sum of £103,000. (One hundred and three thousand) Pounds,  
divided into 103,000. (One hundred and three thousand) Shares  
of £1. (one pound) each,  
beyond the Registered Capital of £30,000. (Thirty thousand pounds).

\*Signature

*H. H. H. H. H.*

Description

Secretary

Date 4th February, 1960.

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

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



No. OF COMPANY 222011.

[C.F. 10]

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital

*Pursuant to Section 63.*

NAME OF  
COMPANY STONE & COMPANY (BRISTOL)

Li

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

Cat. No. C.F. 10.

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

*Law Stationers and Company Registration Agents.*

REGISTERED  
9 FEB 1960

S1926 (N)

*Presented by*

SIDNEY FOSTER & SONS  
24 CHARLOTTE STREET,  
BRISTOL 1



Number of Companies 22/2011.

£ 00.25

COMPANIES  
REGISTRATION

THE COMPANIES ACT, 1948.

*Start*

COMPANY LIMITED BY SHARES.

COPY

ORDINARY AND SPECIAL RESOLUTIONS

OF

STONE & COMPANY (BRISTOL) LIMITED.

Passed the 31st day of March, 1965.

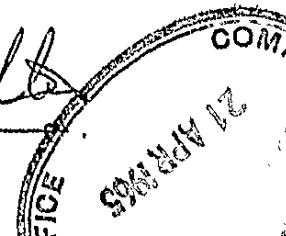
21 APR 1965

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held at 140c Redland Road, Bristol, 6, on the 31st day of March, 1965, the following Resolutions were duly passed:- 1 and 2 as ORDINARY RESOLUTIONS and 3 as a SPECIAL RESOLUTION.

1. That the authorised Share Capital of the Company be increased from £133,000 to £225,000 by the creation of 7,000 Ordinary Shares of One Pound each and 85,000 Preference Shares of One Pound each. Such Preference Shares to rank pari passu with the existing 2½% Cumulative Preference Shares.
2. That £84,000 of the undistributed Profits of the Company be capitalised and applied in issuing to the Ordinary Shareholders of the Company two Cumulative Preference Shares of One Pound each at par for every One Pound Ordinary Share already held, such Preference Shares to be entitled initially to a full years Dividend to 31st January, 1966.
3. That the Articles of Association of the Company be altered by:
  - (a) Deleting sub-clause (c) of Article 35 and by substituting therefor the following new sub-clause:- 35(c) The aggregate annual remuneration of the joint Managing Directors shall be determined by the Board, unless otherwise mutually agreed.
  - (b) Deleting the amount of £312 (Three Hundred and Twelve Pounds) from Article 35(d) and substituting therefor the amount of £2,000 (Two Thousand Pounds).



*See SR 12/13*  
CHAIRMAN.



No. OF COMPANY 222011

4-85

[C.F. 10]

COMPANIES  
REGISTRATION

# THE COMPANIES ACT, 1948.

## Notice of Increase in Nominal Capital.

*Pursuant to Section 63.*

REGISTERED

10 MAY 1965

NAME OF  
COMPANY.....STONE & COMPANY (BRISTOL)

.....LIMITED

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

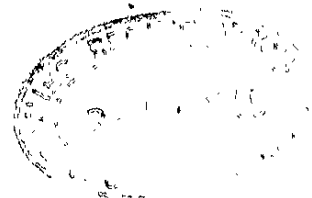
Cat. No. C.F. 10.

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

*Law Stationers and Company Registration Agents.*

S2603 (Y) □

*Presented by*



# Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

STONE & COMPANY (BRISTOL) LIMITED,  
hereby gives you notice pursuant to Section 63 of the Companies Act, 1948,  
that by (a) Ordinary Resolution of the Company dated the  
31st day of March 1965, the nominal Capital  
of the Company has been increased by the addition thereto of the sum of  
£92,000 beyond the registered Capital of £133,000.

The additional Capital is divided as follows:-

Number of Shares.	Class of Share.	Nominal Amount of each Share.
7,000	Ordinary	One Pound
85,000	Preference	One Pound

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:—

All Shares to rank pari passu with the existing  
Ordinary and 2½% Cumulative Preference Shares of the Company.

85,000 of the new Shares are Preference Shares, and are (b) {not} redeemable.

(Signature).....

*Geoffrey J. de la*

(State whether Director, or Secretary).....

*Director*

Dated the 1st day of April 1965

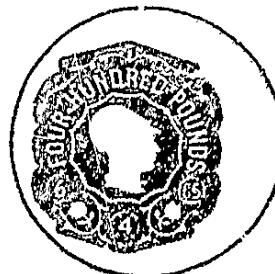
(a) "Ordinary," "Extraordinary" or "Special"

(b) Delete as appropriate.

This margin to be reserved for binding.

NO. OF COMPANY.....222011

COMPANY HAVING A SHARE CAPITAL.



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impressed  
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NAME OF  
COMPANY.....Stone & Company (Bristol)



LIMITED.

## Statement of Increase of Nominal Capital

*pursuant to Section 112 of the Stamp Act, 1891.*

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

The Nominal Capital of the above-named Company has by a Resolution of the Company dated 31st March 1965 been increased by the addition thereto of the sum of £ 92,000 beyond the Registered Capital of £133,000

Signature.....

Date.....1st April 1965

Description.....DIRECTOR.

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

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

CAT. NO. CA.26.

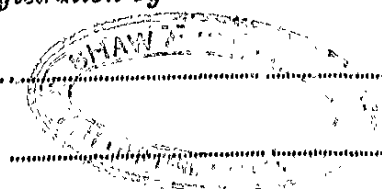
JORDAN & SONS, LTD.,  
116, Chancery Lane, London, W.C.2.

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

*Local Stationers and Company Registration Agents.*

S170 (A)

Presented for registration by



Number of Company: 222011

COMPANIES  
REGISTRATION

THE COMPANIES AT, 1948

Copy of  
SPECIAL RESCUTION  
of

REGISTERED  
4 APR 1966

STONE & COMPANY BRISTOL) LIMITED.

Passed the Twenty Fifthlay of February 1966.

At an Extraordinary General Meeting of the Members of the above  
named Company on the above day the following special Resolution  
was duly passed:-

That the Articles of Association of the Company be altered  
by deleting Clause 5 and substituting therefor the following:-

- 5 (a) The Shares shall be at the disposal of the Directors  
and they may (subject to any direction to the contrary  
that may be given by the Company in General Meeting)  
allot or otherwise dispose of them to such persons at  
such times and generally on such terms and conditions  
as they think proper, subject always to Clause 3 of the  
Articles.
- 5 (b) Regulations 2 to 10 inclusive, of Table "A" shall apply.

*C. N. Selten.*

CHAIRMAN.

No. of Company: 222011

100  
THE COMPANIES ACT, 1948

Copy of

SPECIAL RESOLUTION

of

STONE & COMPANY (BRISTOL) LIMITED

Passed the 5th day of April, 1971

At the ANNUAL GENERAL MEETING of the members of the above named company, duly convened and held at 140c, Redland Road, Bristol, on the 5th day of April, 1971, the following SPECIAL RESOLUTION was duly passed:-

That Sub-clause (d) of Clause 35 of the Articles of Association of the Company be deleted and that the following new Sub-Clause be substituted therefor:-

" After the death of either of the said Joint Managing Directors the annual remuneration of the surviving Joint Managing Director shall be determined by the Board. "

CECIL R. SETTER

Chairman.





222011/111

Company Limited By Shares

SPECIAL RESOLUTIONS

of

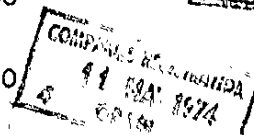
STONE & CO. (BRISTOL) LIMITED  
(Passed the 17<sup>th</sup> April 1974)

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Redland Road, Bristol 6 on Wednesday 17th April the following Resolutions were duly passed as SPECIAL RESOLUTIONS:-

SPECIAL RESOLUTIONS

1. THAT, conditionally upon the passing of the Resolution numbered 2 below:-
  - (a) Each of the 5,000 Employee Shares of £1 each in the capital of the Company (of which 400 are issued and paid or credited as fully paid) be and it is hereby converted into one Preference Share of £1 ranking pari passu in all respects with the existing Preference Shares with the rights attached thereto in the new Articles of Association of the Company to be adopted by the passing of the Resolution numbered 2 below
  - (b) The Ordinary Shares of £1 each in the capital of the Company, at the date of this Resolution registered in the names tabulated below, be and they are henceforth reclassified as A Ordinary Shares or, as the case may be, B Ordinary Shares, as shown in such table, having the rights attached thereto in the new Articles of Association of the Company to be adopted by the passing of the Resolution numbered 2 below.

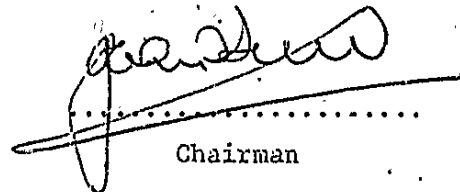
<u>Name(s) of Registered Holder(s)</u>	<u>"A" Ordinary Shares</u>	<u>"B" Ordinary Shares</u>
Cecil Rowland Setter	100	
Kathleen Minnie Setter	199	
Anthony Rowland Setter	5000	
David Forrest Hughes, P. Walker and J.M. Reed	1200	



2

Samuel M. Reed	500	
David Ernest Hughes and David John Marsh (No.1)	10,501	
David Ernest Hughes and David John Marsh (No.3)	3,500	
John Bedford Setter		2900
Christopher John Setter		2650
Michael Peter Setter		2650
Christopher John Setter and Michael Peter Setter		1250
Michael Peter Setter and Christopher John Setter		1250
Edward Alexander Trotman and Richard Trevor Johnson		10,300
	<u>21,000</u>	<u>21,000</u>

2. THAT the new 'Articles' of Association a copy of which was produced signed by the Chairman for identification be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.

  
 .....  
 Chairman

222011 3

THE COMPANIES ACTS, 1948 TO 1967

\_\_\_\_\_  
Company Limited by Shares  
\_\_\_\_\_

*[Handwritten signature]*

NEW  
ARTICLES OF ASSOCIATION  
of

STONE & COMPANY (BRISTOL) LIMITED

(adopted by Special Resolution dated 17<sup>th</sup> April, 1974)

PRELIMINARY

1. The following regulations and (subject as provided in these Articles) the regulations contained in or made applicable by Part II of Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Act 1967 (in these Articles called "Table A") shall constitute the regulations of the Company.

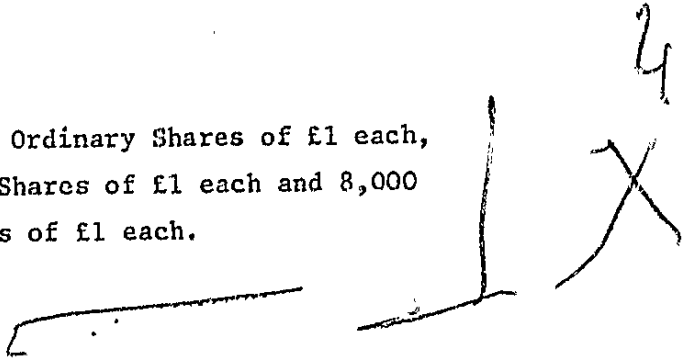
2. Regulations 24, 53, 75, 76 and 99 in Part I of Table A and regulations 3 and 4 in Part II of Table A shall not apply to the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. (A) The share capital of the Company at the date of the adoption of these Articles is £225,000 divided into 175,000 Preference Shares of £1 each ("the Preference



Shares"), 21,000 A Ordinary Shares of £1 each,  
21,000 B Ordinary Shares of £1 each and 8,000  
unclassified shares of £1 each.



- (B) (1) The rights attaching to the Preference Shares  
are as follows:-

As to dividend, the profits of the Company  
available for dividend and resolved to be  
distributed in respect of any financial year  
or other period for which the Company's  
accounts are made up shall be applied in the  
first place in paying a fixed Cumulative  
dividend on the Preference Shares at the rate  
of 1.75% per annum (without any deduction of  
tax) on the amount for the time being paid up  
thereon

As to capital, in a winding up, the surplus  
available for shareholders shall be applied in  
the first place in the payment to the holders  
of the Preference Shares of the capital paid up  
thereon together with a sum equal to any arrears  
or deficiency in the said fixed dividend  
calculated down to the date of commencement of  
the winding up

- (2) As to voting, the Preference Shares shall carry  
no right to receive notice of or attend or vote  
at any meeting of the Company. The Preference  
Shares carry no further or other right to  
participate in the profits or assets of the  
Company.

6

5

(C) Save as herein provided the A Ordinary Shares and the B Ordinary Shares shall rank pari passu in all respects

4. Subject to Article 5 hereof and to Regulation 2 of Part I of Table A, the Directors may allot or otherwise dispose of any shares in the capital of the Company to such persons and on such terms as they may think fit.

5. Every increase, consolidation, subdivision or reduction of capital, every alteration to these Articles, and every allotment or issue of shares shall be deemed to constitute a variation of the rights attached to the A Ordinary Shares and to the B Ordinary Shares to which the separate consent or sanction of the holders of each such class in the manner provided in Regulation 4 of Part I of Table A shall be required.

#### LIEN

6. The lien conferred by regulation 11 in Part I of Table A shall extend to fully paid shares and accordingly that regulation shall be construed as if the words "(not being a fully paid share)" and the words "(other than fully paid shares)" were omitted therefrom

#### TRANSFER OF SHARES

7. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 in Part I of Table A shall be modified accordingly.

8. (A) In this Article :-

(1) "Privileged relation" means in relation to any member or deceased member, the spouse of that

6

member, or any lineal descendant of that member, or any adopted child of that member or his lineal descendant;

- (2) "family Trust" means in relation to any member or deceased member any trust arising on a settlement inter vivos or a testamentary disposition made by that member or any trust arising on an intestacy of that member

(B) (1) A member (or other person entitled to transfer A Ordinary Shares registered in the name of a member) may at any time transfer A Ordinary Shares to Mr. Cecil Rowland Setter or to his privileged relation or to the trustees of a family trust of Mr. Cecil Rowland Setter or his privileged relation

(2) A member (or other person entitled to transfer B Ordinary Shares registered in the name of a member) may at any time transfer B Ordinary Shares to Mr. John Bedford Setter or to his privileged relation or to trustees of a family trust of Mr. John Bedford Setter or his privileged relation

(C) Any Preference Share may at any time be transferred to Mr. Cecil Rowland Setter or Mr. John Bedford Setter or to a privileged relation of either or to trustees of a family trust of either or of the privileged relation of either

(D) Except as provided in paragraphs (B) and (C) of this

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Article, the right to transfer shares shall be subject to the following restrictions:-

- (1) A member (or other person entitled to transfer a share registered in the name of a member) who wishes to transfer or otherwise dispose of any Ordinary Shares (called "the transferor") shall give notice in writing (called a "sale notice") to the Company that he wishes to transfer the same. Every sale notice shall specify the number and class of Ordinary Shares which the transferor wishes to transfer or otherwise dispose of and shall constitute the Company his agent for the sale of those shares as herein-after mentioned at the prescribed price ascertained in accordance with the provisions of sub-paragraph (5) hereof. Where a sale notice comprises Ordinary Shares of one class only, such sale notice shall constitute the Company the agent of the transferor for the sale of the shares comprised therein to the other members holding shares of the same class. Where a sale notice comprises both A and B Ordinary Shares, such sale notice shall constitute the Company the agent of the transferor for the sale of the A Ordinary Shares comprised therein to the other members holding A Ordinary Shares, and for the sale of the B Ordinary Shares comprised therein to the other members holding B Ordinary Shares. A sale notice shall not be withdrawn except with the consent of the Directors.
- (2) The Company shall within 30 days after a sale notice is given offer the shares comprised in that

8

sale notice to each member holding shares of the same class (other than the transferor) for purchase at the prescribed price on the terms that, in the case of competition, the shares so offered shall be sold to the persons accepting the offer in proportion (as nearly as may be and without increasing the number sold to any person beyond the number applied for by him) to their existing holdings of shares of the same class as those comprised in the sale notice. Every such offer shall be in writing and shall remain open for acceptance for the period (called "the offer period") expiring 30 days after the ascertainment of the prescribed price.

- (3) If the Company shall during the offer period find members holding shares of the same class (called "the purchasers") willing to purchase any of the shares comprised in a sale notice, the Company shall give written notice to the transferor of the name and address of each purchaser and the number and class of shares agreed to be purchased by him, whereupon the transferor shall be bound, upon payment of the prescribed price, to transfer to the purchasers the shares agreed to be purchased by them respectively. The sale and purchase shall be completed at a place and time (being not less than seven days nor more than 14 days after the expiry of the offer period) to be appointed by the Directors.

- (4) If the transferor shall fail to transfer any share which he has become bound to transfer the Directors



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may authorise some person to execute on his behalf a transfer of the share to the purchaser and may receive the purchase money and shall thereupon register the purchaser as the holder of the share and issue to him a certificate for the same, whereupon the purchaser shall become indefeasibly entitled thereto. The transferor shall in such case be bound to deliver to the Company his certificate for such share and the Company shall, on delivery of the certificate, pay to the transferor the purchase money, without interest, and shall issue to him a certificate for the balance of any shares comprised in the certificate so delivered which the transferor has not become bound to transfer.

- (5) The prescribed price for the shares comprised in a sale notice shall be the price certified by the auditors for the time being of the Company as the fair value of those shares as between a willing vendor and a willing purchaser on a going concern basis. In determining the fair value of any shares comprised in a sale notice the auditor shall disregard the fact that the shares constitute a minority holding (but shall have regard to the proportion of the value of the whole of the ordinary share capital in the Company borne by the shares comprised in the sale notice). In so certifying, the auditor shall be acting as an expert and not as an arbitrator and his certificate shall be conclusive and binding on the transferor and the purchasers.

- (E) The Directors shall have no discretion to refuse to register a transfer to any person under the provisions

10

of paragraphs (B) (C) or (D) of this Article or to refuse to register the personal representatives of a deceased member and the provisions of Regulation 30 of Part I of Table A shall be modified accordingly.

- (F) Subject to paragraph (E) of this Article the Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares whether or not fully paid.
- (G) A sale notice shall, if the Directors so require by notice in writing, be given by the trustee in bankruptcy of any member in respect of all the Ordinary Shares registered in the name of that member.
- (H) The Directors may from time to time require any member or other person entitled to transfer a share or any person named as the transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may consider necessary to ensure that any transfer lodged for registration is authorised under paragraphs (B), (C) or (D) of this Article or that no circumstances have arisen in which a sale notice may be required to be given. If such information or evidence shall not be provided to the satisfaction of the Directors within a reasonable time or shall disclose that any such circumstances have arisen the Directors shall be entitled to refuse to register the transfer concerned or in the case of Ordinary Shares to require by notice in writing that a sale notice be given in respect of the shares concerned.

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(I) If a sale notice in respect of any Ordinary Shares is not given within 30 days after being required by the Directors to be given in accordance with the provisions of paragraph (G) or (H) of this Article, a sale notice shall be deemed to have been given at the expiry of such 30 days in respect of those shares (other than any shares in respect of which a transfer otherwise authorised by this Article has been lodged for registration before the expiry of such 30 days) and the provisions of this Article shall take effect accordingly.

(J) The provisions of this Article shall apply (mutatis mutandis) to a renunciation of the allotment of a share by the allottee as they would apply to any transfer of such share.

#### PROCEEDINGS AT GENERAL MEETINGS

9. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two or more Members personally present and holding or representing by proxy, not less than five per cent of the issued ordinary share capital of the Company, shall be a quorum.

#### CHAIRMEN OF MEETINGS

10. (A) Joint Chairmen of the Board of Directors may be appointed, in which event, if at any meeting of the Company or of the Board only one such Chairman is present fifteen minutes after the time appointed for the holding of the meeting or only one such Chairman is willing to act, such Chairman

shall act as sole Chairman of the meeting. If no such Chairman shall be present as aforesaid or willing to act, the members present (in the case of a general meeting of the Company) and the Directors present (in the case of a meeting of the Board) shall choose one of their number to be chairman of the meeting. Regulations 55 and 101 of Part I of Table A are hereby modified accordingly.

- (B) No Chairman shall be entitled to a second or casting vote in the event of an equality of votes. Regulation 60 of Part I of Table A is hereby excluded, and Regulation 98 of Part I of Table A is hereby modified accordingly.

#### DIRECTORS

- 11. (A) The Directors shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum number of Directors.
- (B) Subject to Regulation 88 of Part I of Table A the said Cecil Rowland Setter and the said John Bedford Setter shall remain Directors of the Company until they shall die or elect to retire and shall not be subject to removal by resolution under Section 184 of the Act or retirement by rotation under the provisions of Regulation 89 of Part I of Table A, and the provisions of Regulation 96 of Part I of Table A shall not apply to them.
- (C) Subject to Article 19 hereof the remuneration of the Directors shall be determined by the Board. Such remuneration shall be treated as accruing from day to day. The Directors shall also be entitled to be

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paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at Board Meetings, and otherwise in the execution of their duties.

12. (A) Any shareholder or shareholders holding not less than 20% in value of the issued Ordinary Shares in the capital of the Company may from time to time appoint any person as a Director of the Company and remove any person so appointed. Any Director so appointed is hereinafter referred to as a "minority Director".
- (B) The appointment or removal of a minority Director shall be in writing lodged at the Registered Office of the Company and signed by the shareholder or shareholders in question.
- (C) Subject to the provisions of the Act, no minority Director may be removed otherwise than by the shareholder or shareholders (or his or their successors in title to the shares concerned) appointing such minority Director.
- (D) No shareholder having appointed or joined in appointing a minority Director shall be entitled to appoint or join in appointing another minority Director until the first minority Director shall have ceased to be a minority Director.
- (E) Subject hereto all the provisions of these Articles in relation to Directors except those relating to rotation of Directors in Regulation 89 of Part I of Table A shall apply to a minority Director.

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## BORROWING POWERS

13. The proviso to Regulation 79 of Part I of Table A shall not apply to the Company.

## POWERS AND DUTIES OF DIRECTORS

- 14.(A) Any Director may from time to time appoint any person to be an alternate or substitute Director. The appointee, while he holds office as an alternate or substitute Director, shall be entitled to receive notices of the Meetings of the Directors, and of committees of the Directors, to the same extent as the Director appointing him and shall also be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. Every appointee shall (except as regards power to appoint an alternate or substitute Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and shall alone be responsible to the Company for his acts or defaults and shall not be deemed to be the agent of or for the Director appointing him. He shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him, as may be agreed between the said Director and the appointee. Any appointment so made may be revoked at any time by the appointor or by a resolution of the Directors, or by an Ordinary Resolution of the Company in General Meeting. Any appointment, or revocation by

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the appointor, made under this Clause shall be by notice in writing delivered to the registered office of the Company or to some other place as the Company may determine from time to time. An appointee shall cease to be an alternate Director or substitute Director if (1) he is removed from office by ordinary resolution of the Company in general meeting, in which event he shall not be capable of being reappointed as an alternate or substitute Director for a period of one year; (2) he would, if a Director, be disqualified from holding office as a Director by virtue of Regulation 88 of Part I of Table A; or (3) his appointor ceases to be a Director for any reason whatsoever other than retirement by rotation at any meeting at which he is re-elected.

- (B) Paragraphs (2) and (4) of Regulation 84 of Part I of Table A shall not apply to the Company. A Director may vote in respect of any contract or arrangements notwithstanding that he may be interested therein (and if he does so vote his vote shall be counted) and he may be counted in the quorum of any meeting of the Directors at which any such contract or arrangement shall come before the meeting for consideration.

#### DISQUALIFICATION OF DIRECTORS

15. A person otherwise eligible, and not excluded by the provisions of any other clause in these Articles, may be appointed a Director in the manner provided in the Articles, notwithstanding that he is over seventy years of age at the time of his appointment as a Director; and subject to any other provisions in the Articles,

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a Director may continue to hold office as a Director notwithstanding that he has reached the age of seventy, and no Director shall retire at the conclusion of the first Annual General Meeting after he has reached the age of seventy or at any other time merely because he has reached the age of seventy or any other age. The provisions of Section 185 of the Act shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

16. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.

#### EXECUTIVE DIRECTORS

17. The Directors may from time to time appoint to the office of Executive Director any employee of the Company. The Executive Directors shall have such duties and powers as the Directors may from time to time determine. The Executive Directors shall be entitled to notice of and to attend at Meetings of the Directors except in cases where the Directors resolve that their presence is not required and, except as aforesaid, the Directors will consult with them on all matters of importance in the general administration of the business of the Company, but they shall not vote on any resolution submitted to a Meeting of the Directors other than a resolution on which the Meeting decides that they shall be allowed to vote. The appointment of an Executive Director shall not constitute him as a Director within the meaning of the expression "Director" as defined in the Companies Act 1948 and he shall remain at all times and in all respects subject to the control of the Directors and he may at any time be removed or suspended from office by the Directors.



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Any Executive Director may be paid out of the funds of the Company such remuneration (if any) for his services as an Executive Director as the Directors shall from time to time determine in addition to his remuneration for his other employment with the Company.

#### DIVIDENDS AND RESERVE

18. (A) Notwithstanding Regulation 114 of Part I of Table A but subject to Regulation 116 thereof and to paragraph (E) of this Article the holders of the Ordinary Shares shall, if notice requiring such dividend to be paid is given to the Company in the manner hereinafter specified by the holders of not less than 10 per cent. of such shares, be entitled (irrespective of the absence of any recommendation by the Directors) to be paid in respect of each financial year or other period for which the accounts of the Company shall be drawn up, a dividend the net cost to the Company of which together with the net cost of any dividends already paid on the Ordinary Shares in respect of such period shall be 40 per cent. (or such greater percentage as the Directors may determine) of the net profits available for ordinary dividends as hereinafter defined. Any notice requiring the payment of such dividend shall be in writing, signed by the members making the request, and shall be delivered to the Company's registered office not later than three months after the end of the relevant period.
- (B) For the purposes of this Article the term "net profits available for ordinary dividends" means the revenue profits of the Company as shown by the audited Profit and Loss Account of the Company for the relevant period after charging all expenses (including but not limited

to Directors' remuneration and interest on borrowed money) and after deducting:-

- (i) all tax payable on or by reference to profits
- (ii) the amount of any revenue losses not relieved by subsequent profits at the end of the last accounting period
- (iii) the net cost to the Company of the dividend payable in respect of the said period on the Preference Shares.

If the Company shall have a subsidiary or subsidiaries the audited Profit and Loss Account of the Company shall mean the audited consolidated Profit and Loss Account of the Company and its subsidiaries and the reference herein to "the revenue profits of the Company" shall mean the profit attributable to the Company (after excluding amounts attributable to minority interests in any subsidiaries) as shown by the audited consolidated Profit and Loss Account of the Company and its subsidiaries for the relevant period.

(C) If there shall be any dispute as to the amount of the net revenue profits available for ordinary dividends, or as to the net cost to the Company of any dividend on the Ordinary Shares payable under paragraph (B) of this Article, the same shall be certified by the Auditors for the time being whose certificate shall be binding on all shareholders.

(D) Notwithstanding Regulation 117 of Part I of Table A

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no amount shall be set aside out of the profits of the Company for the relevant period as a reserve until the dividends payable under this Article shall have been provided for.

- (E) The dividend payable on the Preference Shares for any period shall be declared and paid before any dividend shall be paid in respect of the Ordinary Shares for that period.
- (F) The Directors shall procure (so far as by the exercise of any votes or other powers of control to which the Company is entitled they are able to procure) that, in so far as any profits of any of the Company's subsidiaries are required to satisfy the Company's obligations under this Article, the same shall be declared as dividend and paid to the Company.

#### DIRECTORS' REMUNERATION

- 19.(A) If any holder of Ordinary Shares shall consider that the remuneration paid to any Director is unreasonably high having regard to the nature of the employment or the services rendered to the Company he may by notice in writing to the Company at the registered office require the matter to be referred to an independent Chartered Accountant to be appointed by agreement between the party raising the matter and the Company or in default of agreement by the President of The Law Society.

- (B) Such Chartered Accountant shall determine whether

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or not the remuneration paid is reasonable taking into account rates of remuneration currently being paid in the construction industry and if he shall consider that the remuneration is unreasonably high he shall determine in writing a figure which shall constitute reasonable remuneration. In making such determination such Chartered Accountant shall act as an expert and not as an arbitrator.

- (C) The remuneration payable to the Director in question shall be reduced to the figure determined by such Chartered Accountant with effect from such determination but without prejudice to the right of the Directors to review the remuneration payable to that Director in the light of changing circumstances:

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THE COMPANIES ACTS 1948 to 1967

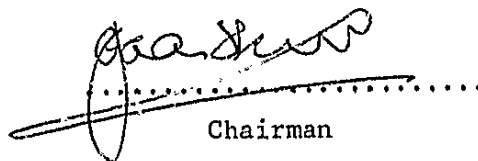
Company Limited by Shares  
Special Resolution  
of

STONE & COMPANY (BRISTOL) LIMITED  
(Passed the 25th November, 1976)

AT an Extraordinary General Meeting of the above named Company duly convened and held at 140c Redland Road Bristol on Thursday the 25th day of November 1976 the following resolution was duly passed as a Special Resolution :-

SPECIAL RESOLUTION

THAT Article 18(A) of the Company's Articles of Association for the time being be amended by the deletion of reference therein to 40 per cent and the substitution therefor of reference to 25 per cent

  
.....  
Chairman



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THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

NEW  
ARTICLES OF ASSOCIATION

STONE & COMPANY (BRISTOL) LIMITED

Amended by Special Resolution dated 25th November, 1976.

TD

Secretary

BURGESS SALMON & CO

111 Marsh Street

Bristol

BS1 4AH

Solicitors

3 DEC 1976

**THE COMPANIES ACTS 1948 to 1967**

**COMPANY LIMITED BY SHARES**

**NEW**

**ARTICLES OF ASSOCIATION**

**of**

**STONE & COMPANY (BRISTOL) LIMITED**

---

(Adopted by Special Resolution dated 17th April, 1974)

**PRELIMINARY**

1. The following regulations and (subject as provided in these Articles) the regulations contained in or made applicable by Part II of Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Act 1967 (in these Articles called "Table A") shall constitute the regulations of the Company.
2. Regulations 24, 53, 75, 76 and 99 in Part I of Table A and regulations 3 and 4 in Part II of Table A shall not apply to the Company.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

3. (A) The share capital of the Company at the date of the adoption of these Articles is £225,000 divided into 175,000 Preference Shares of £1 each ("the Preference Shares"), 21,000 A Ordinary Shares of £1 each, 21,000 B Ordinary Shares of £1 each and 8,000 unclassified shares of £1 each.

- (B) (1) The rights attaching to the Preference Shares are as follows:-

As to dividend, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up shall be applied in the first place in paying a fixed Cumulative dividend on the Preference Shares at the rate of 1.75% per annum (without any deduction of tax) on the amount for the time being paid up thereon.

As to capital, in a winding up, the surplus available for shareholders shall be applied in the first place in the payment to the holders of the Preference Shares of the capital paid up thereon together with a sum equal to any arrears or deficiency in the said fixed dividend calculated down to the date of commencement of the winding up.

(2) As to voting, the Preference Shares shall carry no right to receive notice of or attend or vote at any meeting of the Company. The Preference Shares carry no further or other right to participate in the profits or assets of the Company.

(C) Save as herein provided the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects.

4. Subject to Article 5 hereof and to Regulation 2 of Part I of Table A, the Directors may allot or otherwise dispose of any shares in the capital of the Company to such persons and on such terms as they may think fit.

5. Every increase, consolidation, subdivision or reduction of capital, every alteration to these Articles, and every allotment or issue of shares shall be deemed to constitute a variation of the rights attached to the A Ordinary Shares and to the B Ordinary Shares to which the separate consent or sanction of the holders of each such class in the manner provided in Regulation 4 of Part I of Table A shall be required.

#### LIEN

6. The lien conferred by regulation 11 in Part I of Table A shall extend to fully paid shares and accordingly that regulation shall be construed as if the words "(not being a fully paid share)" and the words "(other than fully paid shares)" were omitted therefrom.

#### TRANSFER OF SHARES

7. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 in Part I of Table A shall be modified accordingly.

8. (A) In this Article:-

(1) "Privileged relation" means in relation to any member or deceased member, the spouse of that member, or any lineal descendant of that member, or any adopted child of that member or his lineal descendant;

(2) "Family Trust" means in relation to any member or deceased member any trust arising on a settlement *inter vivos* or a testamentary disposition made by that member or any trust arising on an intestacy of that member.

(B) (1) A member (or other person entitled to transfer A Ordinary Shares registered in the name of a member) may at any time transfer A Ordinary Shares to Mr. Cecil Rowland Setter or to his privileged relation or to the trustees of a family trust of Mr. Cecil Rowland Setter or his privileged relation.



3.

(2) A member (or other person entitled to transfer B Ordinary Shares registered in the name of a member) may at any time transfer B Ordinary Shares to Mr. John Bedford Setter or to his privileged relation or to trustees of a family trust of Mr. John Bedford Setter or his privileged relation.

(C) Any Preference Share may at any time be transferred to Mr. Cecil Rowland Setter or Mr. John Bedford Setter or to a privileged relation of either or to trustees of a family trust of either or of the privileged relation of either.

(D) Except as provided in paragraphs (B) and (C) of this Article, the right to transfer shares shall be subject to the following restrictions:-

(1) A member (or other person entitled to transfer a share registered in the name of a member) who wishes to transfer or otherwise dispose of any Ordinary Shares (called "the transferor") shall give notice in writing (called a "sale notice") to the Company that he wishes to transfer the same. Every sale notice shall specify the number and class of Ordinary Shares which the transferor wishes to transfer or otherwise dispose of and shall constitute the Company his agent for the sale of those shares as hereinafter mentioned at the prescribed price ascertained in accordance with the provisions of sub-paragraph (5) hereof. Where a sale notice comprises Ordinary Shares of one class only, such sale notice shall constitute the Company the agent of the transferor for the sale of the shares comprised therein to the other members holding shares of the same class. Where a sale notice comprises both A and B Ordinary Shares, such sale notice shall constitute the Company the agent of the transferor for the sale of the A Ordinary Shares comprised therein to the other members holding A Ordinary Shares, and for the sale of the B Ordinary Shares comprised therein to the other members holding B Ordinary Shares. A sale notice shall not be withdrawn except with the consent of the Directors.

(2) The Company shall within 30 days after a sale notice is given offer the shares comprised in that sale notice to each member holding shares of the same class (other than the transferor) for purchase at the prescribed price on the terms that, in the case of competition, the shares so offered shall be sold to the persons accepting the offer in proportion (as nearly as may be and without increasing the number sold to any person beyond the number applied for by him) to their existing holdings of shares of the same class as those comprised in the sale notice. Every such offer shall be in writing and shall remain open for acceptance for the period (called "the offer period") expiring 30 days after the ascertainment of the prescribed price.

4.

(3) If the Company shall during the offer period find members holding shares of the same class (called "the purchasers") willing to purchase any of the shares comprised in a sale notice, the Company shall give written notice to the transferor of the name and address of each purchaser and the number and class of shares agreed to be purchased by him, whereupon the transferor shall be bound, upon payment of the prescribed price, to transfer to the purchasers the shares agreed to be purchased by them respectively. The sale and purchase shall be completed at a place and time (being not less than seven days nor more than 14 days after the expiry of the offer period) to be appointed by the Directors.

(4) If the transferor shall fail to transfer any share which he has become bound to transfer the Directors may authorise some person to execute on his behalf a transfer of the share to the purchaser and may receive the purchase money and shall thereupon register the purchaser as the holder of the share and issue to him a certificate for the same, whereupon the purchaser shall become indefeasibly entitled thereto. The transferor shall in such case be bound to deliver to the Company his certificate for such share and the Company shall, on delivery of the certificate, pay to the transferor the purchase money, without interest and shall issue to him a certificate for the balance of any shares comprised in the certificate so delivered which the transferor has not become bound to transfer.

(5) The prescribed price for the shares comprised in a sale notice shall be the price certified by the auditors for the time being of the Company as the fair value of those shares as between a willing vendor and a willing purchaser on a going concern basis. In determining the fair value of any shares comprised in a sale notice the auditor shall disregard the fact that the shares constitute a minority holding (but shall have regard to the proportion of the value of the whole of the ordinary share capital in the Company borne by the shares comprised in the sale notice). In so certifying, the auditor shall be acting as an expert and not as an arbitrator and his certificate shall be conclusive and binding on the transferor and the purchasers.

(E) The Directors shall have no discretion to refuse to register a transfer to any person under the provisions of paragraphs (B) (C) or (D) of this Article or to refuse to register the personal representatives of a deceased member and the provisions of Regulation 30 of Part I of Table A shall be modified accordingly.

(F) Subject to paragraph (E) of this Article the Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares whether or not fully paid.

(G) A sale notice shall, if the Directors so require by notice in writing,

be given by the trustee in bankruptcy of any member in respect of all the Ordinary Shares registered in the name of that member.

(H) The Directors may from time to time require any member or other person entitled to transfer a share or any person named as the transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may consider necessary to ensure that any transfer lodged for registration is authorised under paragraphs (B), (C) or (D) of this Article or that no circumstances have arisen in which a sale notice may be required to be given. If such information or evidence shall not be provided to the satisfaction of the Directors within a reasonable time or shall disclose that any such circumstances have arisen the Directors shall be entitled to refuse to register the transfer concerned or in the case of Ordinary Shares to require by notice in writing that a sale notice be given in respect of the shares concerned.

(I) If a sale notice in respect of any Ordinary Shares is not given within 30 days after being required by the Directors to be given in accordance with the provisions of paragraph (G) or (H) of this Article, a sale notice shall be deemed to have been given at the expiry of such 30 days in respect of those shares (other than any shares in respect of which a transfer otherwise authorised by this Article has been lodged for registration before the expiry of such 30 days) and the provisions of this Article shall take effect accordingly.

(J) The provisions of this Article shall apply (*mutatis mutandis*) to a renunciation of the allotment of a share by the allottee as they would apply to any transfer of such share.

#### PROCEEDINGS AT GENERAL MEETINGS

9. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two or more Members personally present and holding or representing by proxy, not less than five per cent of the issued ordinary share capital of the Company, shall be a quorum.

#### CHAIRMEN OF MEETINGS

10. (A) Joint Chairmen of the Board of Directors may be appointed, in which event, if at any meeting of the Company or of the Board only one such Chairman is present fifteen minutes after the time appointed for the holding of the meeting or only one such Chairman is willing to act, such Chairman shall act as sole Chairman of the meeting. If no such Chairman shall be present as aforesaid or willing to act, the members present (in the case of a general meeting of the Company) and the Directors present (in the case of a meeting of the Board) shall choose one of their number to be chairman of the meeting. Regulations 55 and 101 of Part I of Table A are hereby modified accordingly.

(11) The Chairman shall be entitled to a salary or salary rate in the event of an equality of votes. Regulation 88 of Part 1 of Table A is hereby excluded, and Regulation 98 of Part 1 of Table A is hereby modified accordingly.

## DIRECTORS

11. (A) The Directors shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum number of Directors.

(B) Subject to Regulation 88 of Part 1 of Table A the said CECIL ROWLAND SETTER and the said JOHN BEDFORD SETTER shall remain Directors of the Company until they shall die or elect to retire and shall not be subject to removal by resolution under Section 184 of the Act or retirement by rotation under the provisions of Regulation 89 of Part 1 of Table A, and the provisions of Regulation 96 of Part 1 of Table A shall not apply to them.

(C) Subject to Article 19 hereof the remuneration of the Directors shall be determined by the Board. Such remuneration shall be treated as accruing from day to day. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at Board Meetings, and otherwise in the execution of their duties.

12. (A) Any shareholder or shareholders holding not less than 20% in value of the issued Ordinary Shares in the capital of the Company may from time to time appoint any person as a Director of the Company and remove any person so appointed. Any Director so appointed is hereinafter referred to as a "minority Director".

(B) The appointment or removal of a minority Director shall be in writing lodged at the Registered Office of the Company and signed by the shareholder or shareholders in question.

(C) Subject to the provisions of the Act, no minority Director may be removed otherwise than by the shareholder or shareholders (or his or their successors in title to the shares concerned) appointing such minority Director.

(D) No shareholder having appointed or joined in appointing a minority Director shall be entitled to appoint or join in appointing another minority Director until the first minority Director shall have ceased to be a minority Director.

(E) Subject hereto all the provisions of these Articles in relation to Directors except those relating to rotation of Directors in Regulation 89 of Part 1 of Table A shall apply to a minority Director.

## BORROWING POWERS

13. The proviso to Regulation 79 of Part I of Table A shall not apply to the Company.

## POWERS AND DUTIES OF DIRECTORS

14. (A) Any Director may from time to time appoint any person to be an alternate or substitute Director. The appointee, while he holds office as an alternate or substitute Director, shall be entitled to receive notices of the Meetings of the Directors, and of committees of the Directors, to the same extent as the Director appointing him and shall also be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. Every appointee shall (except as regards power to appoint an alternate or substitute Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and shall alone be responsible to the Company for his acts or defaults and shall not be deemed to be the agent of or for the Director appointing him. He shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him, as may be agreed between the said Director and the appointee. Any appointment so made may be revoked at any time by the appointor or by a resolution of the Directors, or by an Ordinary Resolution of the Company in General Meeting. Any appointment, or revocation by the appointor, made under this Clause shall be by notice in writing delivered to the registered office of the Company or to some other place as the Company may determine from time to time. An appointee shall cease to be an alternate Director or substitute Director if (1) he is removed from office by ordinary resolution of the Company in general meeting, in which event he shall not be capable of being reappointed as an alternate or substitute Director for a period of one year; (2) he would, if a Director, be disqualified from holding office as a Director by virtue of Regulation 88 of Part I of Table A; or (3) his appointor ceases to be a Director for any reason whatsoever other than retirement by rotation at any meeting at which he is re-elected.

(B) Paragraphs (2) and (4) of Regulation 84 of Part I of Table A shall not apply to the Company. A Director may vote in respect of any contract or arrangements notwithstanding that he may be interested therein (and if he does so vote his vote shall be counted) and he may be counted in the quorum of any meeting of the Directors at which any such contract or arrangement shall come before the meeting for consideration.

## DISQUALIFICATION OF DIRECTORS

15. A person otherwise eligible, and not excluded by the provisions of any other clause in these Articles, may be appointed a Director in the manner

provided in the Articles, notwithstanding that he is over seventy years of age at the time of his appointment as a Director; and subject to any other provisions in the Articles, a Director may continue to hold office as a Director notwithstanding that he has reached the age of seventy, and no Director shall retire at the conclusion of the first Annual General Meeting after he has reached the age of seventy or at any other time merely because he has reached the age of seventy or any other age. The provisions of Section 185 of the Act shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

16. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.

#### EXECUTIVE DIRECTORS

17. The Directors may from time to time appoint to the office of Executive Director any employee of the Company. The Executive Directors shall have such duties and powers as the Directors may from time to time determine. The Executive Directors shall be entitled to notice of and to attend at Meetings of the Directors except in cases where the Directors resolve that their presence is not required and, except as aforesaid, the Directors will consult with them on all matters of importance in the general administration of the business of the Company, but they shall not vote on any resolution submitted to a Meeting of the Directors other than a resolution on which the Meeting decides that they shall be allowed to vote. The appointment of an Executive Director shall not constitute him as a Director within the meaning of the expression "Director" as defined in the Companies Act 1948 and he shall remain at all times and in all respects subject to the control of the Directors and he may at any time be removed or suspended from office by the Directors.

Any Executive Director may be paid out of the funds of the Company such remuneration (if any) for his services as an Executive Director as the Directors shall from time to time determine in addition to his remuneration for his other employment with the Company.

#### DIVIDENDS AND RESERVE

18. (A) Notwithstanding Regulation 114 of Part I of Table A but subject to Regulation 116 thereof and to paragraph (E) of this Article the holders of the Ordinary Shares shall, if notice requiring such dividend to be paid is given to the Company in the manner hereinafter specified by the holders of not less than 10 per cent. of such shares, be entitled (irrespective of the absence of any recommendation by the Directors) to be paid in respect of each financial year or other period for which the accounts of the Company shall be drawn up, a dividend the net cost to the Company of which together with the net cost of any dividends already paid on the Ordinary Shares in respect of such period shall be 25 per cent. (or such greater percentage as the Directors may determine) of the net profits available for ordinary dividends as hereinafter defined. Any notice

For and on behalf of  
STONE & CO. (Bristol) LTD.

*R. H. H. H.*  
Secretary

requiring the payment of such dividend shall be in writing, signed by the members making the request, and shall be delivered to the Company's registered office not later than three months after the end of the relevant period.

(B) For the purposes of this Article the term "net profits available for ordinary dividends" means the revenue profits of the Company as shown by the audited Profit and Loss Account of the Company for the relevant period after charging all expenses (including but not limited to Directors' remuneration and interest on borrowed money) and after deducting:-

- (i) all tax payable on or by reference to profits.
- (ii) the amount of any revenue losses not relieved by subsequent profits at the end of the last accounting period.
- (iii) the net cost to the Company of the dividend payable in respect of the said period on the Preference Shares.

If the Company shall have a subsidiary or subsidiaries the audited Profit and Loss Account of the Company shall mean the audited consolidated Profit and Loss Account of the Company and its subsidiaries and the reference herein to "the revenue profits of the Company" shall mean the profit attributable to the Company (after excluding amounts attributable to minority interests in any subsidiaries) as shown by the audited consolidated Profit and Loss Account of the Company and its subsidiaries for the relevant period.

(C) If there shall be any dispute as to the amount of the net revenue profits available for ordinary dividends, or as to the net cost to the Company of any dividend on the Ordinary Shares payable under paragraph (B) of this Article, the same shall be certified by the Auditors for the time being whose certificate shall be binding on all shareholders.

(D) Notwithstanding Regulation 117 of Part I of Table A no amount shall be set aside out of the profits of the Company for the relevant period as a reserve until the dividends payable under this Article shall have been provided for.

(E) The dividend payable on the Preference Shares for any period shall be declared and paid before any dividend shall be paid in respect of the Ordinary Shares for that period.

(F) The Directors shall procure (so far as by the exercise of any votes or other powers of control to which the Company is entitled they are able to procure) that, in so far as any profits of any of the Company's subsidiaries are required to satisfy the Company's obligations under this Article, the same shall be declared as dividend and paid to the Company.

#### DIRECTORS' REMUNERATION

19. (A) If any holder of Ordinary Shares shall consider that the

remuneration paid to any Director is unreasonably high having regard to the nature of the employment or the services rendered to the Company he may by notice in writing to the Company at the registered office require the matter to be referred to an independent Chartered Accountant to be appointed by agreement between the party raising the matter and the Company or in default of agreement by the President of The Law Society.

(B) Such Chartered Accountant shall determine whether or not the remuneration paid is reasonable taking into account rates of remuneration currently being paid in the construction industry and if he shall consider that the remuneration is unreasonably high he shall determine in writing a figure which shall constitute reasonable remuneration. In making such determination such Chartered Accountant shall act as an expert and not as an arbitrator.

(C) The remuneration payable to the Director in question shall be reduced to the figure determined by such Chartered Accountant with effect from such determination but without prejudice to the right of the Directors to review the remuneration payable to that Director in the light of changing circumstances.



No. of Company ..... 222011

**THE COMPANIES ACTS 1948 TO 1967**

**Notice of increase in nominal capital**

*Pursuant to Section 63 of the Companies Act 1948*

To the Registrar of Companies

Name of Company ..... **STONE & COMPANY (BRISTOL)** ..... Limited\*

hereby gives you notice that by ordinary/~~extraordinary~~/special\*\* resolution of the company dated the  
..... **1st March 1977** ....., the nominal capital of the company has been increased by the  
addition thereto of a sum of £ **100,000** ..... beyond the registered capital of £ **225,000** .....

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
96,500	Preference	} £ 1.
1,050	"A" Ordinary	
1,050	"B" Ordinary	
1,400	Unclassified	

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:-

(If any of the shares are preference shares state whether they are redeemable or not)

All shares subject to same conditions as existing shares of same class.  
(Preference shares are not redeemable).

Signed ..... *R. W. Harrow* .....

State whether  
Director or Secretary ..... **SECRETARY** .....

Date ..... **14th March 1977** .....

\* Delete "Limited" if not applicable

\*\* Delete as necessary

(see notes overleaf)

Presented by: **R.W. Harrow, Secretary.**

Presentor's reference:

**Holds  
£5.00  
656754.**  
Form No. 10

Company Number: 222911

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

STONE & COMPANY (BRISTOL) LIMITED

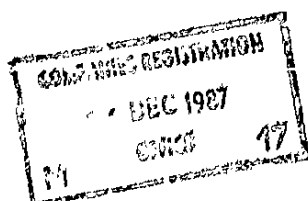
passed on 30th November 1987

At an Extraordinary General Meeting duly convened and held on the 30th day of November 1987 the following resolutions were duly passed as Special Resolutions.

SPECIAL RESOLUTIONS

1. That the Company approve the purchase of the £1 Shares in the Company set out below by itself out of profits on terms specified in contracts, copies of which have been deposited at the Registered Office of the Company throughout the period of 15 days ending on the date hereof and copies of which are produced to the Meeting as required by Section 164 Companies Act 1985.

<u>Name of Shareholder</u>	<u>No. of 'A' Ordinary Shares</u>	<u>No. of Preference Shares</u>
Mrs. K.M. Potter	199	
D.E. Hughes and D.J. Marsh	345	75
J.C. Treasure and D.F. Wyatt	14,806	94,958
J.C. Treasure, D.F. Wyatt and Mrs. J.M. Reed	1,200	
Mrs. J.M. Reed	500	



J.C. Treasure, D.F.

Wyatt and Mrs. K.M.

Setter

12,000

17,050

107,033

and the Articles of Association of the Company be amended by the addition of the further new Article 3(D)

"3(D) Subject to the provisions of the Companies Act 1985 the Company shall have power to purchase its own shares."

2. That following the purchase by the Company of the above shares all the 'A' Ordinary Shares and the 'B' Ordinary Shares in the Company be and they are hereby converted into Ordinary Shares of £1 each.

3. That subject to the passing of Resolutions 1 and 2 above as Special Resolutions and following the purchase by the Company of the shares set out above the new Articles of Association of the Company (a copy of which is produced to the Meeting and signed for the purpose of identification by the Chairman) be and they are hereby adopted as the Articles of Association of the Company in substitution for all previous Articles of Association.

  
.....  
Chairman

G

COMPANIES FORM No. 169

Return by a company purchasing its own shares

169

Please do not  
write in  
this margin

Pursuant to section 169 of the Companies Act 1985

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

Insert full name  
of company

Note

This return must be  
delivered to the  
Registrar within a  
period of 28 days  
beginning with the  
first date on which  
shares to which it  
relates were delivered  
to the company

A private company  
is not required to  
give this information

To the Registrar of Companies

For official use

Company number

Name of company

\* STONE & COMPANY (BRISTOL) LIMITED

222011

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	ORDINARY	PREFERENCE		
Nominal value of each share	£1.00	£1.00		
Date(s) on which the shares were delivered to the company	30.11.87	30.11.87		
Number of shares purchased	17,050	107,033		
Maximum prices paid £ for each share				
Minimum prices paid £ for each share				

The aggregate amount paid by the company for the shares to which this return relates was:

£1,492,197.98

Signed

[Director][Secretary]† Date 3 DEC 1987

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

BURGES SALMON  
NARROW QUAY HOUSE  
PRINCE STREET  
BRISTOL BS1 4AH

For official Use  
General Section

Post room

COMPANIES REGISTRATION

1 DEC 1987

OFFICE

17

NW 171461-00  
850644

**G**

## COMPANIES FORM No. 225(1)

**Notice of new accounting reference date given during the course of an accounting reference period****225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

\* insert full name of company

**Note**  
Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

† delete as appropriate

1. To the Registrar of Companies  
(Address overleaf - Note 6)

Company number

222011

Name of company

\* STONE AND COMPANY (BRISTOL) LIMITED

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

Day Month

3 1 1 2

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

Day Month Year

3 1 1 2 1 9 9 4

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

\_\_\_\_\_, company number \_\_\_\_\_

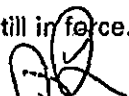
the accounting reference date of which is \_\_\_\_\_

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on \_\_\_\_\_

and it is still in force.

6. Signed



Designation: SECRETARY Date 8/12/94

Presenter's name address  
telephone number and reference (if any):For official use  
D.E.B.

Post room

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