

Number of
Certificate }

234336

[Form No. 41.

"THE COMPANIES ACTS, 1908 to 1917."

Declaration of Compliance



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

WITH THE

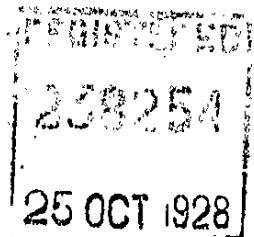
REQUIREMENTS OF THE COMPANIES
(CONSOLIDATION) ACT, 1908,

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

JOHN GARDNER (LONDON)

LIMITED.

(See Page 2 of this Form.)



TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0484 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

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

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

Presented for filing by

A.F. & R.W. TWEEDIE



5 Lincoln's Inn Fields. London. W.C. 2

47131
I Charles William Gardner
of 10 Wellington Court
Knightsbridge,
in the County of London

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* a person named in the
Articles of Association as a Director of John Gardner (London)

LIMITED,

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

Declared at St. Lincoln's Inn Fields
in the County of London

the 19th day of October,
thousand nine hundred and twenty eight

before me,

John Threlkeld

A Commissioner for Oaths.

Charles W. Gardner

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

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

JOHN GARDNER (LONDON)

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891;
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 5443

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0484 (2 LINES).

JORDAN & SONS, LIMITED,

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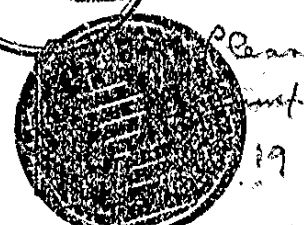
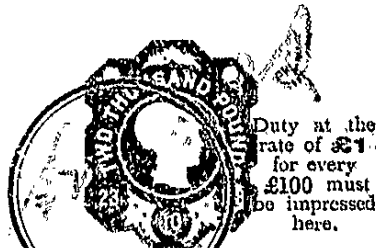
5 Lincoln's Inn Fields.

London, W.C. 2

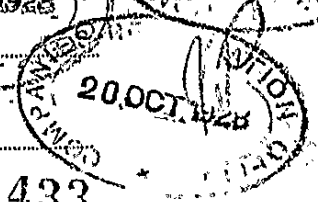
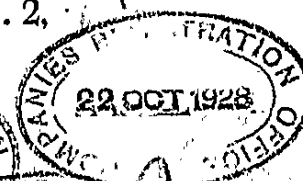
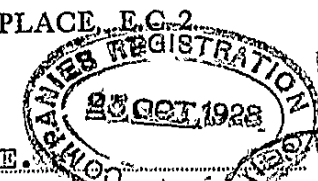
433

536

Revised to
Publ. Nov.
28.



REGISTERED
238258
25 OCT 1928



THE NOMINAL CAPITAL

OF

JOHN GARDNER (LONDON) LIMITED,

is Two hundred and fifty thousand Pounds,

divided into One hundred thousand ^{Preference} 7½% Cumulative / Shares

of one pound each. and Three hundred thousand Ordinary shares of ten shillings each.

Signature

Description

Dated the

day

of

October 1928

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



234336

The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

JOHN GARDNER (LONDON) LIMITED.



1. The name of the Company is "JOHN GARDNER (LONDON) LIMITED."

2. The registered office of the Company will be situate in England.

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

- (A) To enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, but subject as to modifications or alterations agreed on before the Statutory Meeting to the approval of such meeting, an agreement in the terms of the draft agreement which has been prepared and is expressed to be made between John Edwin Gardner, Percy, Toulson Gardner, Charles William Gardner and Harold Leslie Gardner of the first part, The Falstaff Limited of the second part, John Gardner (Wilkinson's) Limited of the third part, John Gardner (Groom's) Limited of the fourth part, and this Company of the fifth part, and which has been subscribed by Cecil Marmaduke Guest a Solicitor of the Supreme Court with a view to its identification, and to carry on, develop and turn to account the businesses of hotel and restaurant proprietors, wholesale and retail dealers in fish, meat and provisions, laundry proprietors and other businesses and the property and assets comprised in that agreement.

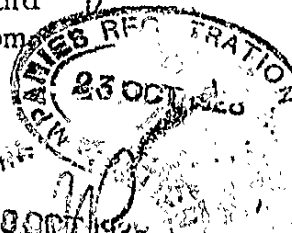
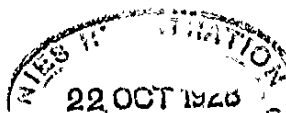
Carry into effect
agreement dated

REGISTERED

238259

25 OCT 1928

I.



7

To carry on business as Hotel Keepers

Storekeepers and dealers in provisions and other goods

as meat salesmen

Wine and Spirit Merchants

as Builders etc.

- (B) To carry on the business of hotel, restaurant, cafe, tavern, beer house, refreshment room, and lodging house keepers, licensed victuallers, refreshment contractors, caterers, proprietors of motor and other vehicles, garage proprietors, job masters, livery stable keepers, hairdressers, perfumers, chemists, proprietors of clubs, baths and dressing rooms, tobacco, cigarette and cigar merchants, agents for railway aerial shipping and other transport companies and organisations, entrepreneurs, theatrical and other box office proprietors and to receive money valuables and other goods of all kinds on deposit and for safe custody and to carry on all kinds of agency business.
- (C) To carry on business as general and co-operative store keepers, and proprietors of multiple and other shops for the supply of provisions, both solid and liquid, and other goods and commodities and as wholesale and retail dealers in, and exporters, and importers of such provisions, goods and commodities, and in particular to carry on business as butchers, bakers, confectioners, poulterers, fishmongers, ice merchants, florists, dealers in and producers of, milk, cream, butter, cheese, eggs, fruit and vegetables, farmers, greengrocers, grocers and off-license holders and general provision merchants, dairymen, yeast dealers and grain sellers, and dealers in jam, pickles and preserved provisions of every description and as warehousemen.
- (D) To carry on the business of meat salesman in all its branches, both wholesale and retail, and as importers and exporters of and dealers in meat, live and dead sheep and cattle, cattle rearers, sheep farmers, stock owners and breeders, graziers, pelt-mongers, tanners, dealers in hide, fat, tallow, grease offal and other animal products and manufacturers of and dealers in preserved meat, and to erect, acquire, equip, maintain, and operate or let abattoirs refrigerators, freezing houses, warehouses and other buildings and conveniences.
- (E) To carry on business as wine beer and spirit merchants and as importers and exporters of and dealers in, bottling wholesale and retail, liquors of every description and as manufacturers of and dealers in aerated, mineral and artificial waters and other drinks, and as brewers, maltsters and distillers.
- (F) To carry on business as contractors, house decorators builders, sanitary engineers, electrical engineers, gas

3

itters, auctioneers and land house and estate agents.

- (G) To carry on the business of a steam and general laundry and to wash, clean, purify, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other linen and fabrics of all kinds. as Laundry. Proprietors
- (H) To provide all kinds of conveniences, entertainments, amusements and recreations for customers and others, and generally to carry on business as caterers for and producers of entertainments, sports and amusements of every description and to provide and equip halls and other rooms, buildings, gardens and other places for public meetings, exhibitions, concerts, lectures, theatrical and cinema performances, and other entertainments, sports, recreations, and for clubs, shops, offices, flats, residences and such other purposes, public or private, as the Company may think fit. To provide entertainments and equip buildings
- (I) To acquire, construct, equip, maintain and carry on factories, stores, warehouses, depots and offices for the preparation, manipulation, manufacture, storage, distribution and dealing with, goods dealt in by the Company, and other goods and to carry on the business of carriers and transport agents in all its branches. To maintain factories, etc. and to carry on business as carriers
- (J) To refine, prepare, manufacture, grow, buy, sell, import export, manipulate and deal in provisions of all kinds and other goods, commodities, and material usually dealt in by persons engaged in any of the said businesses or which may be required for equipping the property of the Company or the other purposes of any of the said businesses or may seem capable of being profitably dealt with in connection therewith. To manufacture, etc.
- (K) To carry on any other trades, professions or businesses generally whether wholesale, retail, or 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 profitable any of the Company's property or rights or to develop or increase any branch of the Company's business.
- (L) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest, any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plant, stock-in-trade, and any real and personal property of any kind neces- Acquire lands, buildings, etc.

W

Erect buildings, &c.

sary or convenient for the Company's business.

(M) To erect, construct, lay down, enlarge, alter, equip and maintain any buildings, works and machinery necessary or convenient for the Company's business.

Borrow money and secure same by mortgage or charge on undertaking, &c.

(N) To borrow or raise or secure the payment of money for the purpose of the Company's business, and with a view thereto to mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount debentures or debenture stock, payable to bearer or otherwise, and either permanent or redeemable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

Issue and deposit securities

(O) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company.

Receive deposits and loans and guarantee debts and contracts

(P) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others.

Make advances and act as bankers

(Q) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.

Grant pensions, etc.

(R) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to establish and support or to aid in the establishment and support of any schools, and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such societies be solely connected with the trade carried on by the Company or its predecessors in business or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company or its predecessors in business.

Support and subscribe to schools and other institutions and trade societies

Make and accept bills of exchange, &c.

(S) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.

5

- (r) 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. Invest moneys
- (u) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities, which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine. Pay for property, &c. in cash or shares
- (v) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares or debenture capital or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business, and to pay the preliminary expenses of the Company. Pay brokerage and commissions and preliminary expenses
- (w) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with or dispose of any consideration so received. Accept payment in cash or shares &c.
- (x) To enter into partnership or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold shares, stock or securities of any such company. Enter into partnership or joint purse arrangements, &c.
- (y) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company. Promote other companies
Acquire shares, &c. in such other company

Purchase other
business or property

(Z) To purchase or otherwise acquire and undertake all or any part of the business, property and transactions of any person or company carrying on any business which this Company is authorized to carry on, or possessed of property suitable for the purposes of this Company.

Sell or otherwise
deal with
undertaking

(AA) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in respect of, and in any other manner deal with or dispose of the undertaking of the Company or any part thereof, or all or any of the property for the time being of the Company, and for any consideration, whether in cash or in shares (fully or partly paid), debentures, debenture stock or other interests in or securities of any company or otherwise.

Amalgamate with
other company

(BB) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up or by purchase (for fully or partly paid shares or otherwise) of all the shares or stock of any such other company, or in any other manner.

Distribute property
among members

(CC) To distribute among the members in specie any property of the Company.

Generally to do
things conducive
to above objects

(DD) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

(EE) To do all such other things as are incidental or conducive to the above objects or any of them.

Liability of
members

4. The liability of the members is limited.

Capital of
Company

5. The share capital of the Company is £250,000, divided into 100,000 cumulative preference shares of £1 each and 300,000 ordinary shares of 10 shillings each.

Issue of shares
with preference,
&c.

The rights and privileges for the time being attached to the said preference shares or to any other class of shares for the time being forming part of the capital of the Company, may from time to time be affected, modified, dealt with or abrogated with such sanction

as is provided by the Articles of Association registered herewith but not otherwise subject to any special rights and privileges for the time being attached to existing shares, any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued or at such a premium or with such deferred rights as compared with any other shares previously issued, or then about to be issued, and with any special right or without any right of voting, and generally on such terms and subject to such conditions and provisions as may from time to time be determined.

8

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	No. of Share taken by each Subscriber.
John Edwin Gardner 113 Thurlow Park Rd. S.E. 21 Restaurant Proprietor	One.
Percy Youleor 3 St Aubyns Mansions Hotel, Sussex Restaurant Proprietor	One
Charles William Gordon 10 Wellington Court, Knightbridge Restaurant Proprietor	One
Harold Leslie Gardner 1 Adelaide Mansions Hotel, Sussex Restaurant Proprietor	One
Henry A. Ballhoup 12 Ranelagh Avenue Huddersfield W. 6	One
H. R. Ransden 120 Drakefield Rd. Dorking, Surrey S.W. 17 Cattleman	One
Harold Burgess 1127 Albert Road South Norwood S.E. 25 Solvent Clerk	One
J. E. V.	

ated this 19th day of October 1928.

tness to the above Signatures—

Henry W. Harris
5 Jinnahs Inn Fields
London W.C. 2
Clerk to Messrs A. W. R. Tweedie.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

John Gardner (London)

LIMITED.

Incorporated the day of 1928.

A. F. & R. W. TWEEDIE,
5, LINCOLNS INN FIELDS,
W.C.2.



234336

*The Companies Acts 1908 to 1917.*

COMPANY LIMITED BY SHARES.

Articles of Association

OF

JOHN GARDNER (LONDON)

LIMITED.

REGISTERED

238260

25 OCT 1928

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

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

WORDS.

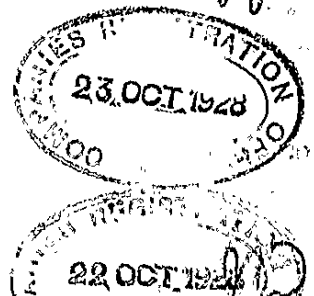
MEANINGS.

The Statutes .. The Companies Acts 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company. Definitions

These Articles .. These Articles of Association and the regulations of the Company for the time being in force.

Office The registered office of the Company.

Seal The Common Seal of the Company.



WORDS.

MEANINGS.

In writing .. Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

Words in statutes to bear same meaning in Articles

Subject as aforesaid, any words or expressions defined in the statutes shall bear the same meanings in these Articles.

BUSINESS.

Business of Company to enter into agreement described in Memorandum of Association

3. The Company shall, as speedily as possible after the incorporation of the Company, enter into an agreement under the seal with John Edwin Gardner, Percy Toulson Gardner, Charles William Gardner, and Harold Leslie Gardner, The Falstaff Limited, John Gardner (Wilkinson's) Limited and John Gardner (Groom's) Limited in the terms of the draft agreement referred to in the Memorandum of Association, with such (if any) modifications or alterations as may be agreed upon, whether before or after the execution thereof, but subject as to modifications or alterations agreed on prior to the Statutory Meeting to the approval of such meeting, and shall carry the same into effect. And it is hereby expressly declared that the validity of the said agreement shall not be impeached on the ground that any of the vendors as promoters, Directors or otherwise, stand in a fiduciary relation to the Company; and that every person who shall at any time become a member of the Company shall be deemed expressly to have approved and confirmed the said agreement with or without such modification as aforesaid.

Minimum subscription

4. For the purposes of any offer or allotment of share capital to which Section 85 of the Companies (Consolidation) Act 1908 applies, the minimum subscription on which the Company may proceed to allotment shall be seven shares.

Commencement of business

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors can obtain the certificate of the Registrar of Companies prescribed by Section 87 (2) of the Companies (Consolidation) Act 1908.

Directors may commence or drop any branch business

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

Office of Company

7. The office shall be at such place as the Directors shall

from time to time appoint.

SHARES

8. No part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

Funds not to be employed in purchase of shares

9. The Company may pay a commission not exceeding ten per centum of the nominal amount of the shares, or an amount equivalent thereto, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 26, 88, 89 and 90 of the Companies (Consolidation) Act 1908 shall be observed.

Underwriting of shares

10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 91 of the Companies (Consolidation) Act 1908, and may charge the same to capital as part of the cost of the construction of the works, buildings, or plant.

Payment of interest out of capital in certain cases

11. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to the provisions of the said agreement as to the shares to be allotted in pursuance thereof, but so that, unless and until allowed by law, no shares shall be issued at a discount.

Shares at disposal of Directors

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

Receipts of joint holders of shares

13. No person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or recognize any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

No trust recognized

Members entitled
to share
certificates

14. Every member shall without payment be entitled to receive within two months after allotment or registration of transfer a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

New certificate
may be issued

15. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

Member not entitled
to dividend or to
vote until all calls
paid

16. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

Company to have
lien on shares

17. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be
enforced by sale
of shares

18. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Application of
proceeds of sale

19. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any)

shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

20. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Directors may enter purchaser's name in share register

CALLS ON SHARES.

21. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorizing such call shall have been passed.

Directors may make calls

Fourteen days' notice to be given

When call deemed made

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

Liability of joint holders

23. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

Interest on unpaid call

24. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Sums payable on allotment deemed a call

25. The Directors may from time to time make arrange-

Difference in calls

ments on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Calls may be paid
in advance

26. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

Members may
transfer shares

27. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Transfers to be
executed by both
parties

28. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Directors may
refuse to register
transfers in certain
cases

29. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee.

30. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

Transfer fee

31. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of members
may be closed

32. The register of members shall be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

33. In the case of the death of a registered member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

On death of member survivor or executor only recognized

34. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

Person becoming entitled on death or bankruptcy of member may be registered.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

Person electing to be registered to give notice

36. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Person electing to have nominee registered to execute transfer

37. A person entitled to a registered share by transmission shall not be entitled as of right to receive, or give a discharge for, any dividends, bonuses or other moneys payable in respect of the share, and he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

FORFEITURE OF SHARES.

38. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains

Directors may require payment of call with interest and expenses

unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

Notice requiring payment to contain certain particulars

39. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors

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

Forfeiture to include dividends declared though not actually paid

41. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to be given and entered in register of members

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

Directors may allow forfeited share to be redeemed

43. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Shares forfeited belong to Company

44. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid.

Holders of forfeited shares liable for call made before forfeiture

45. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest

thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

46. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the statutes given or imposed in the case of past members.

Consequences of forfeiture

47. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to, or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Title to forfeited share

CONVERSION OF SHARES INTO STOCK.

48. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, and may from time to time, with the like sanction, re-convert such stock into paid-up shares of any denomination.

Shares may be converted into stock

49. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction, then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Stock may be transferred

Holders of stock
entitled to same
dividends and
privileges as holders
of shares

50. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

Share and share-
holder include stock
and stockholder

51. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder."

SHARE WARRANTS.

Company may issue
share warrants

Application for
warrant

Payment of future
dividends by
coupons

Bearer of warrant
member of
Company

52. The Company is hereby authorized to issue share warrants under the powers given by the Companies (Consolidation) Act 1908 and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, and such fee not exceeding two shillings and sixpence as the Directors may from time to time require, issue under the seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

53. Subject to the provisions of these Articles and of the Companies (Consolidation) Act 1908, the bearer of a warrant shall be deemed to be a member of the Company and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register of members as the holder of the shares specified in such warrant.

Bearer of warrant
not entitled to
exercise privilege as
a member without
complying with
regulations

54. No person shall, as bearer of a warrant, be entitled (A) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting, or (B) to attend or vote by himself or his proxy, or exercise any privilege as a member

at a meeting, unless he shall in case (A) before or at the time of lodging such requisition or giving such notice of intention as aforesaid or in case (B) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

55. Not more than one name shall be received as that of the holder of a warrant.

Only one name received as holder of warrant

56. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited, and bearing the date of issue of the certificate, and such certificate shall entitle him, or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

Certificate to be given to bearer of warrant

57. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

Warrant to be returned

58. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a member, unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

Holder of warrant to produce it if called on

59. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced or destroyed.

Directors may issue new warrants and coupons

60. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of and to the lien of the Company on shares shall not apply.

Shares included in warrant transferable by delivery

61. Upon the surrender of his warrant to the Company for cancellation, and upon payment of such sum not exceeding two shillings and sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a member in the register of members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

Bearer entitled to be registered in respect of shares included in warrant

INCREASE OF CAPITAL.

Company may
increase its capital

62. The Company may from time to time, in General Meeting, whether all the shares for the time being authorized shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any shares may be issued with a preferential or qualified right to dividends or in the distribution of assets and with a special or without any right of voting.

When new shares to
be offered to
members

63. The Company in General Meeting may before the issue of any new shares determine that the same or any of them shall be offered in the first instance and either at par or a premium to the members or to the then holders of any class of shares in proportion as near as may be to the amount of the shares, or class of shares held by them or may make any provisions as to the issue and allotment of the new shares: but in default of any such determination or as far as the same shall not extend the Directors may dispose of the same in such manner as they think most beneficial to the Company.

New shares
considered as
original capital and
as ordinary shares

64. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of ordinary shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

Company may
alter its capital

65. The Company may by Ordinary Resolution—

- (A) Consolidate and divide its capital into shares of larger amount than its existing shares, or
- (B) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

And may by Special Resolution—

- (c) By sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of

smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares, or

- (D) Reduce its capital in any manner authorized by the statutes.

66. Anything done in pursuance of the last preceding Article shall be done in manner provided and subject to any conditions imposed by the statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorizing the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

Any alterations of capital to be made according to statutes

67. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

Directors may return paid-up capital on certain terms

INITIAL CAPITAL.

68. The initial capital shall be divided into 100,000 cumulative preference shares of £1 each and 300,000 ordinary shares of 10 shillings each. The said preference shares shall confer (A) the right to a fixed cumulative preferential dividend at the rate of £7. 10. 0. per cent per annum on the capital for the time being paid up or credited as paid up thereon and (B) the right in a winding up to repayment of capital together with all arrears or accruals of the said fixed cumulative preferential dividend down to the commencement of the winding up, whether declared or not, and whether or not there shall have been profits available to provide the same or not, in priority to the ordinary shares: but they shall not confer a right to any further participation in profits or assets.

Initial capital

MODIFICATION OF RIGHTS.

69. All or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid

Rights of shareholders may be altered

on the issued shares of the class.

GENERAL MEETINGS.

Statutory General Meeting

70. The Statutory General Meeting shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business and at such place as the Directors may determine. The provisions of Section 65 of the Companies (Consolidation) Act 1908 shall be observed with respect to such meeting, and the matters preliminary thereto.

Subsequent General Meetings

71. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

Ordinary and Extraordinary Meetings

72. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

Directors may call Extraordinary Meeting

73. The Directors may call an Extraordinary Meeting whenever they think fit.

Members may requisition Directors to call Extraordinary Meeting

74. The Directors shall convene an Extraordinary General Meeting whenever a requisition in writing, signed by members of the Company holding in the aggregate not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid up, and stating the objects of the meeting, shall be deposited at the office of the Company. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

If Directors neglect to call meeting requisitionists may call it

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

Directors must convene confirmatory meeting or requisitionists may call it in case of neglect

76. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists, or a majority of them in value, may themselves convene the meeting. All meetings convened by requisitionists under this and the last preceding Article shall be con-

vened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

77. Seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company; but the accidental omission to give such notice to, or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting. .

Notice of meeting

78. When a Special Resolution is proposed to be passed, the two meetings may be convened by one notice, and the second meeting may be convened by such notice contingently on the proposed resolution being passed at the first meeting by the necessary majority.

Notice of meetings to pass Special Resolution

PROCEEDINGS AT GENERAL MEETINGS.

79. All business shall be deemed special that is transacted at the Statutory or at an Extraordinary Meeting. All business that is transacted at an Ordinary Meeting other than the Statutory Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditors, and the fixing of the remuneration of the Auditors.

Special business

80. Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting provided that within the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date that the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than fourteen intervening days.

Members may submit resolution to meeting on giving notice to Company

81. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting, in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the members, notice that such resolution will be proposed.

Secretary to give notice to members

82. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be members

No business to be transacted unless quorum present

How quorum to be
ascertained

personally present not being less than five, and holding or representing by proxy not less than one-twentieth of the issued share capital of the Company.

If quorum not
present meeting
adjourned or
dissolved

83. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

Notice of
adjournment to be
given

84. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. Except as provided by the statutes in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Chairman of Board
to preside at all
meetings

85. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

How resolution
decided

86. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members present in person and entitled to vote, or by the Chairman of the meeting or by a member or members holding or representing by proxy or entitled to vote in respect of one-tenth or more of the capital represented at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll to be taken as
Chairman shall
direct

87. If a poll be demanded in manner aforesaid, it shall be

taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

88. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment. No poll in certain cases

89. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a member. Chairman to have casting vote

90. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business to be continued if poll demanded

VOTES OF MEMBERS.

91. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member shall (subject as hereinafter provided) have one vote for every share held by him. Member to have one vote or one vote for every share

92. If any member be a lunatic, idiot or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll. Votes of lunatic member

93. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes of joint holders of shares

94. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, at any General Meeting. Registered members only entitled to vote

95. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a company or corporation may vote on a show of hands. No person who is not entitled to be present and vote in his own right shall act as a proxy except for a company or corporation. How votes may be given and who can act as proxy

Representation of
companies which
are members of
this Company at
meetings

96. Any company which is a member of this Company may, by minute of its Directors, authorize any person to act as its representative at any meeting of this Company; and such representative shall be entitled to exercise the same powers on behalf of the company which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

Instrument
appointing proxy
to be in writing

97. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer duly authorized in that behalf.

Instrument
appointing a proxy
to be left at
Company's office

98. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

When vote by
proxy valid though
authority revoked

99. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

Form of proxy

100. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit—

" JOHN GARDNER (LONDON) LIMITED.

" I,

" of , a member of
" JOHN GARDNER (LONDON) LIMITED,
" and entitled to votes, hereby appoint

" of
" another member of the Company, and failing
" him,

" of
" another member of the Company to vote for me
" and on my behalf at the (Statutory, Ordinary, or
" Extraordinary, or Adjourned, as the case may be)
" General Meeting of the Company, to be held on
" the day of and at every
" adjournment thereof.

" As witness my hand this day of 19
or in such other form as the Directors may from time to time approve.

DIRECTORS.

101. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three nor more than ten. The first Directors shall be John Edwin Gardner, Percy Toulson Gardner, Charles William Gardner and Harold Leslie Gardner; and each of such first Directors may act before he acquires his qualification; but he must acquire the same within one month from the incorporation of the Company, and unless he shall do so shall be deemed to have agreed to take such shares from the Company, and the same shall be allotted to him forthwith accordingly.

Appointment and
number of Directors

102. The Directors may from time to time appoint any qualified person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

103. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than three it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Directors may act notwithstanding vacancies, but if less than 3 may only fill vacancies or call meeting

104. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of shares or stock of the Company of the nominal value of £100, and this qualification shall be required as well of the first Directors as of all future Directors, and Section 73 of the Companies (Consolidation) Act 1908 shall be duly complied with by every Director.

Director's qualification

105. The remuneration of each of the Directors, other than the Managing Directors, shall be at the rate of £210 per annum. The Directors (including the Managing Directors) shall also be paid such further sum (if any) as shall be voted to them by the Company in General Meeting and all such sums shall be divided amongst the Directors in such shares as the Company at the Meeting voting such sums may direct and in default of such direction as the Directors shall determine, or, failing agreement equally. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings.

Directors' remuneration

106. The Directors may grant special remuneration to any member of the Board who, being called upon, shall be willing to render any special or extra services to the Company, or to go or

Special remuneration

reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of those modes.

MANAGING DIRECTORS.

Managing
Directors
to be
appointed

107. The Company shall forthwith enter into agreements with the said John Edwin Gardner, Percy Toulson Gardner, Charles William Gardner and Harold Leslie Gardner appointing them respectively Managing Directors of the Company in the terms of the four draft agreements which have already been prepared and for purposes of identification subscribed by Cecil Marmaduke Guest (a Solicitor of the Supreme Court), with full power to agree to any modification thereof, whether before or after execution. A Managing Director appointed under this Article shall not, while he holds that office, be entitled to Directors ordinary annual remuneration above provided for, in addition to his salary under the said agreement but this provision shall operate without prejudice to the right of any such Managing Director to share in and be paid any further sums voted by the Company in General Meeting under the provision hereinbefore contained.

Further power to
appoint Managing
Directors

108. Subject as aforesaid the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors in substitution for such one or more of the Managing Directors to be appointed under Article 107 as may have ceased to hold office for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director appointed under this Article may be by way of salary or commission or participation in profits, or by any or all of those modes and may be in addition to or in substitution for his share of the Directors' remuneration above provided for.

What provisions
Managing Director
will be subject to

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

EXECUTIVE DIRECTORS.

110. (i) The Company shall forthwith enter into Agreements with Alfred Edward Folkes and Leonard Chalk for their employment by the Company in terms of two draft agreements which have already been prepared and for purposes of identification subscribed by the said Cecil Marmaduke Guest with full power to agree to any modifications thereof whether before or after execution. Provisions
as to
Executive
Directors
- (ii) The Executive Directors shall subject to the provisions of the said agreements exercise such powers and duties as the Directors may from time to time determine and shall if and when so requested by the Directors attend, in an advisory capacity, meetings of the Board or of any committee of Directors but shall not be entitled to vote at any such meeting.
- (iii) The expressions "directors" or "director" or "the Board" in these Articles do not include "an Executive Director" or "Executive Directors".

SECRETARY.

111. The first Secretary of the Company shall be H. Fenwick. Secretary
The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, and such substitute shall for all the purposes of these Articles be deemed to be the Secretary during the period for which he is appointed. Power for
Directors to appoint
a substitute

POWERS OF DIRECTORS.

112. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of Business of
Company to be
managed by
Directors

these Articles, to the provisions of the statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting ; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Seal to be affixed
by authority of
resolution of Board
and in the presence
of two Directors
and Secretary

113. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least two Directors and of the Secretary, and the said two Directors and Secretary shall sign every instrument to which the seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate of shares or stock of the Company shall be issued under the seal.

Company may
exercise powers
under Section 79 of
the Companies
(Consolidation)
Act 1908.

114. The Company may exercise all the powers of Section 79 of the Companies (Consolidation) Act 1908, and the foreign seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time appoint. The Company may also exercise the powers of Sections 34 and 35 of the same Act with reference to the keeping of branch registers and shall observe the obligations and conditions imposed by those sections.

Limit to Directors
borrowing powers

115. The amount for the time being remaining undischarged of moneys raised or borrowed by the Directors for the purposes of the Company, otherwise than by the issue of share capital, shall not, without the sanction of a General Meeting, exceed in the whole the amount of the paid-up share capital for the time being of the Company ; but no lender shall be bound to see that this limit is observed.

All moneys to be
paid into banking
account

Cheques to be
signed by two
Directors and
Secretary

116. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors.

Office of Director
vacated in certain
cases

DISQUALIFICATION OF DIRECTORS.

117. The office of a Director shall be vacated—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he ceases to hold the number of shares required to

qualify him for office or does not acquire the same within two months after election or appointment.

- (D) If he absents himself from the meetings of the Directors during a continuous period of (three) months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (E) If by notice in writing to the Company he resigns his office.
- (F) If requested in writing by all his co-Directors to resign.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve.

118. A Director may contract with and be interested in any contract or arrangement made with the Company either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in such contract or arrangement be declared to the Board before the same is entered into or in any case at the first meeting of the Directors after the acquisition of his interest; but no Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he do so vote his vote shall not be counted; but this provision shall not apply to any arrangement for giving a Director security for advances or by way of indemnity or to any allotment of shares or debentures of the Company, and it shall not prejudice or affect the agreements respectively mentioned in Articles 3 and 107 hereof or any matter connected therewith, and the Directors shall have full power to enter into and carry the said agreement into effect to its full extent (with or without modification) despite the preceding provisions of this Article.

Directors may
contract with
Company

ROTATION OF DIRECTORS.

119. Subject to the provisions as to Managing Directors hereinbefore contained at the first Ordinary Meeting in the year 1929, and at the Ordinary Meeting in every subsequent year, one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

One-third of
Directors to retire
at Ordinary
Meeting

120. The Directors to retire at the Ordinary Meeting in every year, after the year 1929, shall be the Directors who have been longest in office since their last election. As between Directors

Senior Directors
to retire

Retiring Director
re-eligible.

of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Office to be filled
at meeting at
which Directors
retire

121. Subject as hereinafter provided, the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

Members eligible
for office of
Director if
prescribed notice
and consent lodged
at office

122. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than four nor more than fourteen clear intervening days.

If at meeting at
which Directors
retire places not
filled up meeting
to stand adjourned

123. Subject as hereinafter provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

Number of Directors
may be increased
or reduced

124. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Director may be
removed by
Extraordinary
Resolution

125. Subject as hereinbefore provided the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by an Ordinary Resolution appoint another qualified person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors

126. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate

their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Quorum

Casting vote of Chairman

127. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Director may call meeting of Board

128. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Unless and until the Directors otherwise determine the said John Edwin Gardner shall be Chairman.

Directors may elect Chairman

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

Directors may delegate powers to Committees

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

All acts done by Directors to be valid

131. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Minutes to be made and when signed by Chairman to be conclusive evidence

DIVIDENDS AND RESERVE FUND.

132. Subject as hereinafter provided, and to any rights or privileges for the time being attached to any shares in the capital

Application of profits

of the Company having preferential or special rights in regard to dividend, the profits or other moneys of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

Declaration of dividends

133. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the statutes expressly authorized) be payable otherwise than out of the profits of the Company. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

Payment of dividends in specie

134. With the sanction of a General Meeting, dividends or bonuses may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully-paid shares, debentures or other securities of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or bonuses or portions of dividends or bonuses to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

Directors may form a reserve fund and invest it

135. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalizing dividends, or for distribution by way of special dividend or bonus, or for any other purposes for which the profits of the Company may lawfully be applied, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds in such investments (other than the shares of the Company) as they may select. The Directors may employ the Reserve Fund or any part thereof in the business of the Company and, that without being bound to keep the same separate from other assets. The Directors may also from time to time carry

forward such sums as may be deemed expedient in the interests of the Company.

136. Notice of any dividend or bonus that may have been declared shall be given in manner hereinafter provided to such members as are entitled under these Articles to receive notices from the Company.

Notice of dividends

137. The Directors may deduct from any dividend, bonus or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Unpaid calls and debts may be deducted from dividends

138. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered

Effect of transfer

139. Any dividend, instalment of dividend, bonus or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividend warrants

Dividend warrants to be sent to members by post

140. No unpaid dividend, bonus or interest shall bear interest as against the Company.

Unpaid dividends not to bear interest

CAPITALIZATION OF RESERVES, Etc.

141. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company be capitalized, and that such sum be set free for distribution and be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply

such sum in paying up in full any unissued shares in the capital of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalized sum, or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 88 of the Companies (Consolidation) Act 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

142. The Directors shall cause true accounts to be kept—

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

The books of accounts shall be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

143. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in General Meeting.

144. Once at least in every year (except in the year 1928) the Directors shall lay before the Company in General Meeting a profit

Accounts to be kept

Books to be kept at registered office

Accounts and books may be inspected by members

Yearly statement of income and expenditure to be made up and laid before Company

and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company made up to a date not more than six months before such meeting.

145. A balance sheet shall be made out in every year (except in the year 1928) and laid before the Company in General Meeting. Such balance sheet shall be made up to a date not more than six months before such meeting, and shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommend to be paid in dividend or propose to carry to reserve. A printed copy of such report, accompanied by the balance sheet and statement of accounts, shall, seven days at least before each meeting, be delivered or sent by post to the registered address of every member, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. But any want of compliance with this Article shall not invalidate any of the proceedings at the meeting.

Balance sheet to be made out yearly

AUDIT.

146. Once at least in every year (except in the year 1928) the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

Accounts to be audited

147. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 112 and 113 of the Companies (Consolidation) Act 1908, and any statutory modification, extension or re-enactment thereof for the time being in force.

Provisions as to audit

NOTICES.

148. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

Service of notices by Company

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

How joint holders of shares may be served

150. Any member described in the register of members by an address not within the United Kingdom, or any holder of a share warrant, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a registered member described in the register of members by an

Members abroad not entitled to notices unless they give address

address within the United Kingdom shall be entitled to receive any notice from the Company.

Holder of share
warrant may be
required to produce
warrant

151. The Directors may from time to time require any holder of a share warrant who gives, or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

Service of notices
on Company

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

When service
effected

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

How time to be
counted

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

Provision as to
notices

155. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his heirs, executors, administrators or assigns and all other persons (if any) interested in such shares.

INDEMNITY.

Directors and other
officers to be
indemnified against
all damages except
such as they may
incur by wilful
neglect and default

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

supposed duty, in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own dishonesty or wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own dishonesty or wilful neglect or default respectively.

WINDING UP.

157. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 192 of the Companies (Consolidation) Act 1908.

Winding up

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

John Edwin Gardner.
113 Thurston Park Rd. S.E. 21.
Restaurant Proprietor

Percy Gordon Gardner.
3. St. Aloysius Mansions Hove Sussex.
Restaurant Proprietor

Charles William Gardner.
10 Wellington Court, Knightsbridge S.W.
Restaurant Proprietor

Harold Leslie Gardner
1 Adelaide Mansions Hove, Sussex.
Restaurant Proprietor

Henry A. Bathurst.
12 Randolph Avenue.
Huntingdon. S.W. 6
District

Alfred Ramsden
120 Beakefield Road, Looting Common, S.W. 17
Gentleman

Harold Burgess
127 Albert Road South Norwood S.E. 25.
Solicitors Clerk

Dated this 19th day of October 1928

Witness to the above Signatures—

Henry W. Jarvis.
5 Lincoln Inn Fields
London W.C. 2
Clerk to Messrs A.F. & R.A. Preece

DUPLICATE FOR THE FILE.

No. 234336



Certificate of Incorporation

I Hereby Certify,

That

JOHN GARDNER (LONDON) LIMITED

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

Given under my hand at London this twenty-fifth day of October One
Thousand Nine Hundred and twenty-eight.

W. H. Clayton
Registrar of Joint Stock Companies.

Certificate
received by

A. F. & R. W. Tweedie
5, Lincoln Inn Fields
L.S.C.

Date

25/10/18

Number of
Certificate

234336

[Form No. 44.]

"THE COMPANIES ACTS, 1908 to 1917."

Declaration

MADE ON BEHALF OF

JOHN GARDNER (LONDON)

LIMITED,

that the Conditions of Section 87, Sub-Section 1 (a) and (b), of The Companies
(Consolidation) Act, 1908, have been complied with.

(See Page 2 of this Form.)

(For use by a Company which issued a Prospectus on or with reference to its formation.)



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

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

CL 1687
TELEPHONE: HOLBORN 484 (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

A.F. & R.W. TWEEDIE,

5 Lincoln's Inn Fields, London, W.C. 2

I Henry Jernick
of 18722 Leadenhall Market London EC3.
being* the Secretary
of John Parnes (London)

* Insert here
Secretary
Director

..... LIMITED,
do solemnly and sincerely declare—

That the amount of the Share Capital of the Company offered to
the public for subscription is £120,000

That the amount fixed by the Memorandum or Articles of Association
and named in the Prospectus as the Minimum Subscription upon which the
Company may proceed to Allotment is £ 3. 10. 0

That Shares held subject to the payment of the whole amount thereof
in cash have been allotted to the amount of £120,000

That every Director of the Company has paid to the Company on
each of the Shares taken or contracted to be taken by him, and for which
he is liable to pay in cash, a proportion equal to the proportion payable
on Application and Allotment on the Shares offered for public subscription.

And I make this solemn Declaration conscientiously believing the same
to be true, and by virtue of the provisions of The Statutory Declarations
Act, 1835.

Declared at 4 Brabant Court
in the City of London

31st day of October

One thousand nine hundred and 28

before me,

Isaac Landau
A Commissioner for Oaths.

H. Jernick

DUPLICATE FOR THE FILE.

No. 234836



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

I hereby Certify,

That

JOHN GARDNER (LONDON) LIMITED

which was incorporated under the Companies Acts, 1908 to 1917, on the twenty-fifth day of October 1928, and which has this day filed a statutory declaration in the prescribed form that the conditions of s. 87---1 (a) and (b) of the Companies (Consolidation) Act, 1908, have been complied with, is entitled to commence business.

Given under my hand at London this first day of November One Thousand Nine Hundred and twenty-eight.

Registrar of Joint Stock Companies.

Certificate received by G. Barnett

A. J. R. W. Tweedie

5 Lincoln Inn Fields W.C.

Date 5 November 1928,

COMPANY LIMITED BY SHARES.



Special Resolution

— OF —

JOHN GARDNER (London) LIMITED

(Passed 18th April, 1947.)

At an EXTRAORDINARY GENERAL MEETING of the Members of the Company duly convened and held at Addaide House, London Bridge, London, E.C.4, on Friday, the 18th day of April, 1947, the following Resolution was passed as a SPECIAL RESOLUTION :—

RESOLUTION.

That the Company's Articles of Association be altered as follows :—

Articles 107 and 108. These Articles shall be deleted and the following new Articles substituted therefor :—

107. The Directors may from time to time appoint any one or more of their body to the office of Managing Director for such period and on such terms as they think fit. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

108. A Managing Director shall receive such remuneration as the Directors may determine. Provided that the total remuneration paid to all the Managing Directors for their services as such during any one financial year of the Company shall not, without the sanction of the Company in General Meeting, exceed the sum of £12,000.

Article 110. This Article shall be deleted.

Article 118. This Article shall be deleted and the following new Article substituted :—

118. No Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit under the Company or as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established; but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested and if he shall do so his vote shall not apply to any contract or arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract by a Director to subscribe for shares or debentures of the Company, nor to any contract, arrangement or resolution for or relating to the appointment of Directors to be Managing Directors of the Company or their ceasing to be Managing Directors or the fixing, subject to the provisions of Article 108, of the remuneration of the Managing Directors or any of them either by the agreements appointing them or otherwise, and it may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting.

JOHN E. GARDNER,

Chairman

A 2205

John E. Gardner

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



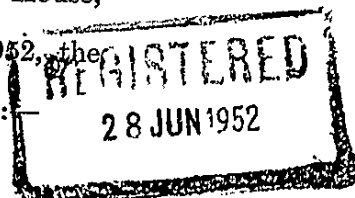
Special Resolution

OF

JOHN GARDNER (London) LIMITED

(Passed 9th May, 1952).

At an EXTRAORDINARY GENERAL MEETING of the Members of the Company duly convened and held at Bridge House, London Bridge, S.E.1, on Friday, the 9th day of May, 1952, the following Resolution was passed as a SPECIAL RESOLUTION:



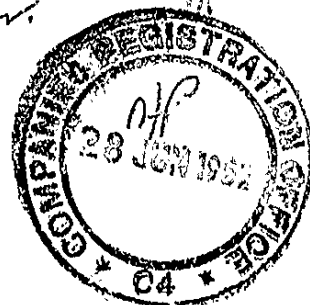
RESOLUTION.

"THAT the Articles of Association be amended by adding the following new clause, to be numbered 118A:—

118A. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director, Secretary or other servant of the Company who has held any salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance."

J. Gardner.
Chairman.

A 1774



Co (as above)



COMPANY LIMITED BY SHARES.

Special Resolutions
OF
JOHN GARDNER (LONDON) LIMITED

Passed 29th September 1952.

AT an EXTRAORDINARY GENERAL MEETING of the Company, duly convened, and held at Bridge House, London Bridge, London, S.E.1, on Monday, 29th September 1952, the following **Resolutions** were passed as **Special Resolutions** of the Company, viz. :—

1. That the provisions of the Memorandum of Association of the Company be altered by deleting therefrom the existing object 3 (E) and substituting therefor the following object :—

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

2. That the regulations contained in the printed document, of which a copy has been produced to this meeting and subscribed by the Chairman thereof for identification, be and the same are hereby adopted as the Articles of Association of the Company in substitution for its existing Articles of Association and all amendments made thereto from time to time, and to the exclusion thereof.

30 SEP 1952

S.L.S.S.—HS17870-10118

Filed by Joynt Kemman & Phillips,
44 Brook Street,
London. W.1.

Chairman.
J. Gardner

A

30 SEP 1952

234336.

J. Gardner
CHAIRMAN

The Companies Acts 1908 to 1917

AND

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

JOHN GARDNER (LONDON) LIMITED

(Adopted by Special Resolution passed on the day of 1952)

Incorporated the 25th day of October 1928.

FORSYTE, KERMAN & PHILLIPS,
44 BROOK STREET,
LONDON, W.1.

INDEX

	PAGE
ARTICLES OF ASSOCIATION—	
Table A	1
Interpretation	1
Business	2
Capital	2
Shares	2
Lien on Shares	4
Calls on Shares	5
Transfer of Shares	6
Transmission of Shares	6
Forfeiture of Shares	7
Conversion of Shares into Stock	9
Share Warrants	9
Increase of Capital	10
Alterations of Capital	11
Modification of Rights	11
General Meetings	11
Proceedings at General Meetings	12
Votes of Members	14
Directors	15
Ordinary Directors	15
Executive Directors	16
General Provisions relating to Directors	17
Managing Directors	18
Alternate Ordinary Directors	18
Secretary	19
The Seal	19
Powers of Directors	19
Disqualification of Directors	21
Rotation of Directors	22
Proceedings of Directors	23
Dividends and Reserve Fund	24
Capitalisation of Reserves, etc.	25
Accounts	26
Audit	27
Notices	27
Winding Up	28
Indemnity	28

2

The Companies Acts 1908 to 1917

AND

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

JOHN GARDNER (LONDON) LIMITED

(Adopted by Special Resolution passed on the day of 1952)

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

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

WORDS	MEANINGS	Definitions
The Act ..	The Companies Act 1948.	
The Statutes ..	The Companies Act 1948 and every other Act for the time being in force concerning joint stock companies and affecting the Company.	
These Articles ..	These Articles of Association and the regulations of the Company for the time being in force.	
The Office ..	The registered office of the Company.	
The Seal ..	The Common Seal of the Company.	
Month ..	Calendar month.	
Subsidiary ..	The meaning ascribed by section 455 of the Act.	
Associated Company	Any company in which John Gardner (London) Limited has any financial interest.	
The Board } The Directors }	The ordinary Directors and Executive Directors for the time being of the Company.	
A Director ..	An ordinary Director, Managing Director or Executive Director.	

WORDS	MEANINGS
Paid up ..	Includes credited as paid up.
Dividend ..	Includes bonus.
In writing ..	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

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

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

Words in Statutes
to bear same
meaning in
Articles
Marginal notes

BUSINESS.

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

Directors may
commence or drop
any branch
business

4. The Office shall be at such place as the Directors shall from time to time appoint.

Office of Company

CAPITAL.

5. The capital shall be divided into 100,000 cumulative preference shares of £1 (one pound) each and 300,000 ordinary shares of 10s. (ten shillings) each. The said preference shares shall confer (A) the right to a fixed cumulative preferential dividend at the rate of £7 10s. per cent. per annum on the capital for the time being paid up or credited as paid up thereon, and (B) the right in a winding up to repayment of capital together with all arrears or accruals of the said fixed cumulative preferential dividend down to the commencement of the winding up, whether declared or not, and whether or not there shall have been profits available to provide the same in priority to the ordinary shares; but they shall not confer a right to any further participation in profits or assets.

Capital of the
Company

SHARES.

6. Save in so far as any particular transaction may be authorised by the Statutes, no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

Funds not to be
employed in
purchase of shares

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in

Underwriting of
shares

the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable.

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

Payment of interest
out of capital in
certain cases

9. Subject to the provisions of Article 53, the shares shall be at the disposal of the ordinary Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

Shares at disposal
of ordinary
Directors

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

Receipts of joint
holders of shares

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

No trust recognised

12. Every member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, and, in the case of a transferor, a certificate as aforesaid in respect of the difference between the number of shares transferred by him and the number of shares shown on the relevant certificate which accompanied, or was deposited against, the transfer, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Each share shall be distinguished by a denoting number except that if and so long as all the issued shares in the capital of the Company or all the issued shares of a particular class are fully paid up and rank *pari passu* for all purposes and if the ordinary Directors shall so approve then none of those shares shall be distinguished by a denoting number.

Members entitled
to share
certificates
Denoting numbers
not necessary for
paid-up shares

New certificate
may be issued

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

Member not entitled
to dividend or to
vote until all calls
paid

14. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

Company to have
lien on shares

15. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be
enforced by sale
of shares

16. For the purpose of enforcing such lien the ordinary Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the ordinary Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Application of
proceeds of sale

17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Ordinary Directors
may enter
purchaser's name
in share register

18. Upon any such sale as aforesaid, the ordinary Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares; and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered

in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES.

19. The ordinary Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the ordinary Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the ordinary Directors authorising such call shall have been passed.

Ordinary Directors may make calls

Fourteen days' notice to be given

When call deemed made

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

Liability of joint holders

21. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the ordinary Directors shall have power to remit such interest or any part thereof.

Interest on unpaid call

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Sums payable on allotment deemed a call

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

Difference in calls

24. The ordinary Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon after any of the moneys so advanced the ordinary Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Calls may be paid in advance

TRANSFER OF SHARES.

Members may
transfer shares

25. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the Office of the Company, or at such other place as the Directors may appoint, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Transfers to be
executed by both
parties

26. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Directors may
refuse to register
transfers in certain
cases

27. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

Notice of refusal

28. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

Fees on
registration

29. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other document relating to or affecting the title to any shares.

Register of members
may be closed

30. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of
member survivor
or executor only
recognised

31. In the case of the death of a registered member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Person becoming
entitled on death
or bankruptcy of
member may be
registered

32. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

33. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

Person electing to be registered to give notice

34. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Person electing to have nominee registered to execute transfer

35. A person entitled to a registered share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

FORFEITURE OF SHARES.

36. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

Directors may require payment of call with interest and expenses

37. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Notice requiring payment to contain certain particulars

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

On non-compliance with notice shares forfeited on resolution of Directors

39. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeiture to include dividends declared though not actually paid

40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by

Notice of forfeiture to be given and entered in register of members

transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow
forfeited share to
be redeemed

41. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Shares forfeited
belong to Company

42. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the ordinary Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The ordinary Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Holders of forfeited
shares liable for
call made before
forfeiture

43. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences of
forfeiture

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited
share

45. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be

affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

46. The Company may, from time to time, by resolution of a General Meeting, convert all or any of its paid-up shares into stock and may from time to time, in like manner, re-convert any such stock into paid-up shares of any denomination.

Shares may be converted into stock

47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, by resolution, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount.

Stock may be transferred

48. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

Holders of stock entitled to same dividends and privileges as holders of shares

49. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder."

Share and shareholder include stock and stockholder

SHARE WARRANTS.

50. Subject to any statutory restrictions for the time being in force, the Directors, with respect to the fully paid-up shares, may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants.

Share warrants

51. The Directors may determine, and from time to time vary, the form and language of and conditions upon which share warrants shall be issued, and in particular upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, upon which the bearer of a share

warrant shall be entitled to attend and vote at General Meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register of members in respect of the shares therein specified. Subject to such conditions and these Articles the bearer of a share warrant shall be to the full extent a member of the Company. The holder of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.

INCREASE OF CAPITAL.

Company may
increase its capital

52. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the ordinary Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. With the sanction of a Special Resolution, any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

New shares may be
offered to members

53. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the ordinary Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the ordinary Directors may in like manner dispose of the shares in respect of which such difficulty arises.

New shares
considered as
original capital and
as ordinary shares

54. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of ordinary shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

55. The Company may from time to time by Ordinary Resolution— Company may alter its capital in certain ways

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or
- (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, or
- (c) by sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

56. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

57. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit. Any alteration of capital to be made according to Statutes

MODIFICATION OF RIGHTS.

58. Subject to the provisions of section 72 of the Act, all or any of the rights or privileges for the time being attached to any class of shares forming part of the capital for the time being of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be modified or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-fifth of the capital paid up on the issued shares of the class. Rights of shareholders may be altered

GENERAL MEETINGS.

59. A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Company General Meetings

in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

Annual and
Extraordinary
Meetings

60. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.

Extraordinary
Meetings

61. The ordinary Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

Notice of meeting

62. Twenty-one clear days' notice at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons including the Auditors as are under the provisions hereinafter contained or under the Act entitled to receive notices from the Company; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

63. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring, and the appointment and fixing of the remuneration to the Auditors.

Members may
submit resolution
to meeting on
giving notice to
Company

64. Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that within the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date that the notice is served or deemed to be served and the day appointed for the meeting there shall be not less than four nor more than fourteen intervening days.

Secretary to give
notice to members

65. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting, in any case where the notice of intention is received

before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the members, notice that such resolution will be proposed.

66. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be members personally present not being less than five.

No business to be transacted unless quorum present

Quorum

67. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

If quorum not present meeting adjourned or dissolved

68. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for twenty-four days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Notice of adjournment to be given

69. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some ordinary Director, or if no ordinary Director be present, or if all the ordinary Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

Chairman of Board to preside at all meetings

70. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members for the time being entitled to vote at the meeting, or by the Chairman of the meeting, or by a member or members representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

How resolution decided

Poll to be taken
as Chairman shall
direct

71. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain
cases

72. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

Chairman to have
casting vote

73. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

Business to be
continued if poll
demanded

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

VOTES OF MEMBERS.

Member to have
one vote or one
vote for every
share

75. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member shall (subject as hereinafter provided) have one vote for every share held by him.

Votes of member
of unsound mind

76. If a member be of unsound mind, or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his receiver, committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

Votes of joint
holders of shares

77. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Registered members
only entitled to
vote

78. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to vote on any question either personally or by proxy or as proxy for another member at any General Meeting.

How votes may be
given and who can
act as proxy

79. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A proxy need not be a member.

Representation of
companies which
are members of
this Company at
meetings

80. Any corporation which is a member of this Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

81. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

Instrument
appointing proxy
to be in writing

82. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place as the Directors may appoint at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the proxy shall not be treated as valid.

Instrument
appointing a proxy
to be left at
Company's Office

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

When vote by
proxy valid though
authority revoked

84. Any instrument appointing a proxy shall be in the following form, with such variations as circumstances may require or the Statutes permit or as may be approved by the Directors :—

Form of proxy

" JOHN GARDNER (LONDON) LIMITED.

" I,
" of
" a member of JOHN GARDNER (LONDON) LIMITED,
" hereby appoint
" of
" and failing him,
" of
" to vote for me and on my behalf at the [Annual,
" Extraordinary, or Adjourned, as the case may be]
" General Meeting of the Company, to be held
" on the day of , and at every
" adjournment thereof for/against⁽¹⁾ the resolution(s)
" to be proposed thereat.

" As witness my hand this day of 19 ."

DIRECTORS.

85. Until otherwise determined by the Company in General Meeting, there shall be two classes of Directors, namely, ordinary Directors and Executive Directors. The number of ordinary Directors shall not be less than three nor more than ten.

Classes of Directors

ORDINARY DIRECTORS.

86. The ordinary Directors at the date of the adoption of these Articles are John Edwin Gardner, Percy Toulson Gardner, Charles William Gardner, Harold Leslie Gardner and Brian John Gardner.

Ordinary Directors

87. The ordinary Directors may from time to time appoint any other person to be an ordinary Director or an Executive Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number of ordinary Directors fixed as above shall not be thereby exceeded. Any ordinary Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as any ordinary Director at that meeting.

Ordinary Directors' qualification

88. The qualification of an ordinary Director shall be the holding in his own right alone, and not jointly with any other person, of registered shares or stock of the Company of the nominal value of £100, and section 182 of the Act shall be duly complied with by every ordinary Director.

Ordinary Directors' remuneration

89. The remuneration of the ordinary Directors shall from time to time be determined by the Company in General Meeting, and any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the ordinary Directors as they shall agree, or, failing agreement, equally.

EXECUTIVE DIRECTORS.

Appointment of Executive Directors

90. In addition to their powers under Article 87 hereof, the ordinary Directors may from time to time appoint one or more Executive Directors who shall be subject to the provisions of these Articles.

Executive Directors' qualification

91. An Executive Director shall be a whole-time servant of the Company or any subsidiary or associated company, but shall not require any share qualification. Whilst he continues to hold office he shall not be subject to retirement by rotation and shall not be taken into account in determining the rotation of retirement of ordinary Directors.

Disqualification of Executive Directors

92. The office of an Executive Director shall be automatically vacated—

- (A) if the ordinary Directors shall pass a resolution removing him from the office of an Executive Director;
- (B) if he shall cease to be a whole-time servant of the Company or any subsidiary or associated company, as the case may be;
- (C) in any of the cases set forth in Article 113 hereof.

Restricted powers of Executive Directors

93. Executive Directors shall have no power, either individually or collectively, at any time on behalf of the Company to—

- (A) make any allotment of shares in the capital of the Company or grant any option or enter into any contract, agreement or arrangement in connection with the allotment thereof;
- (B) borrow any money, either with or without security, and in particular shall not issue any debenture, debenture stock, loan stock, secured or unsecured

note or any other security whatsoever, but nothing in this sub-clause shall be deemed to prohibit any Executive Director from signing and giving on behalf of the Company any bill of exchange or other mercantile document in the ordinary course of trade;

- (C) sell any part of the undertaking or property of the Company;
- (D) purchase any business or property which may be or be deemed to be an addition to or extension of the Company's undertaking or business;
- (E) commence to carry on any new business;
- (F) cease to carry on or abandon any existing business carried on by the Company;
- (G) enter into any contract or arrangement (other than in the ordinary course of trade in relation to the Company's business) for the sale or purchase of any commodity, article, stock, fitting, equipment, plant, machinery, vehicle, vessel or other thing whatsoever.

94. Executive Directors shall have no power by reason of their office as Executive Directors to call any General Meeting of the Company, except in the cases provided for in Article 97 hereof. They shall not be entitled to any fees as such Directors and consequently Article 89 shall not apply to them.

95. An Executive Director may be appointed an ordinary Director, whereupon the provisions of these Articles as to Executive Directors shall cease to apply to him.

GENERAL PROVISIONS RELATING TO DIRECTORS.

96. Any person under the age of seventy-five years shall be eligible for election or appointment as a Director if otherwise eligible, and a Director shall not be liable to vacate his office by reason only of his age before the first Annual General Meeting after he attains the age of seventy-five years. No age limit

97. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the ordinary Director shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose. If there shall be at any time insufficient or no ordinary Directors to act as aforesaid, the Executive Directors (if any) may call a General Meeting of the Company for the purpose aforesaid. Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only call meeting

98. The Directors shall be entitled to be repaid all travelling, hotel and other expenses incurred by them in or about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings. Expenses

99. The ordinary Directors may grant special remuneration to any member of the Board who, being called upon, shall be Special remuneration

willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of those modes.

MANAGING DIRECTORS.

Ordinary Directors
may appoint
Managing Directors

100. The ordinary Directors may from time to time appoint any one or more of their number to the office of Managing Director for such period and on such terms as they think fit. The ordinary Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as ordinary Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

101. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.

What provisions
Managing Director
will be subject to

102. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal as the other ordinary Directors of the Company, and if he cease to hold the office of an ordinary Director, he shall, *ipso facto* and immediately, cease to be a Managing Director.

ALTERNATE ORDINARY DIRECTORS.

Ordinary Directors
may appoint
alternates

103. (1) Any ordinary Director may at any time appoint any Executive Director approved by the other ordinary Directors (such approval not to be unreasonably withheld) to be an alternate ordinary Director of the Company, and may at any time remove any alternate ordinary Director so appointed by him from office. An alternate ordinary Director so appointed shall not be entitled to receive any remuneration from the Company.

(2) An alternate ordinary Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board, and to attend and vote as an ordinary Director at any such meeting at which the ordinary Director appointing him is not personally present, and generally to perform all the functions of his appointor as an ordinary Director in his absence.

(3) All appointments and removals of alternate ordinary Directors shall be effected by writing under the hand of the ordinary Director making or revoking such appointment left at the office.

(4) An alternate ordinary Director shall *ipso facto* cease to be an alternate ordinary Director if his appointor ceases for any

reason to be an ordinary Director, or if the alternate ordinary Director shall give notice in writing to the Company of his resignation, in which event the Company shall give notice in writing to the appointor of the resignation of the alternate ordinary Director.

(5) So long as his appointor shall be qualified in accordance with Article 88, an alternate ordinary Director shall not require any share qualification.

SECRETARY.

104. The Secretary shall be appointed by the ordinary Directors for such time at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 177 and 179 of the Act shall apply and be observed. The ordinary Directors may from time to time if there is no Secretary or no Secretary capable of acting by resolution appoint an assistant or deputy Secretary, who shall be deemed to be the Secretary during the term of his appointment.

Secretary

Power for ordinary Directors to appoint an assistant or deputy

THE SEAL.

105. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least two Directors and of the Secretary, or some other person appointed by the Directors, and the said Directors and the Secretary, or other person appointed as aforesaid, shall sign every instrument to which the seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal, and shall bear the autographic signatures of two Directors and the Secretary or other person appointed as aforesaid.

Seal to be affixed by authority of resolution of Board and in the presence of two Directors and Secretary

POWERS OF DIRECTORS.

106. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company, but so far as concerns Executive Directors, subject to the restrictions of these Articles, all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Business of Company to be managed by Directors

107. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad,

Company may exercise powers under sections 35 and 119 of the Act

and may for this purpose (without prejudice to the generality of their powers) appoint Local Boards, Attorneys and Agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of section 119 of the Act with reference to the keeping of Dominion registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

Limit to Directors'
borrowing powers

108. The ordinary Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit: Provided that the amount for the time being remaining undischarged of moneys raised, borrowed or secured by the ordinary Directors, otherwise than by the issue of share capital, together with any moneys raised or borrowed by any subsidiary companies and for the time being outstanding (but exclusive of inter-company borrowing by the Company from any subsidiary company) shall not, without the sanction of a General Meeting, exceed in the whole the sum of £400,000; but no lender shall be bound to see that this limit is observed. Debentures may be issued upon such terms and conditions and may confer upon the holders thereof such lawful rights and privileges as the ordinary Directors shall think fit, and may be secured by a trust deed or other security.

Signature of
negotiable
instruments

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

Director may
contract with
Company

110. (1) A Director (which term includes an alternate Director) may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract shall be declared at a meeting of the Directors as required by section 199 of the Act.

(2) Except as hereinafter expressly provided, a Director interested in any contract or arrangement shall not be counted in the quorum present when the contract or arrangement shall be discussed, and no Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he shall do so, his vote shall not be counted. These prohibitions shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any contract or arrangement for or relating to any allotment or

proposed allotment, or transfer of shares or debentures to a Director, nor to any contract, arrangement or resolution for or relating to the appointment of ordinary Directors to be Managing Directors of the Company or their ceasing to be Managing Directors, or the fixing of the remuneration of the Managing Directors or any of them, either by the agreements appointing them or otherwise. A Director shall not be prohibited from being counted in the quorum or voting in respect of any contract or arrangement between the Company and any parent or holding company or any other company within a group of companies of which group the Company shall be a member or subsidiary, or between the Company and any subsidiary of this Company, notwithstanding the fact that the Director shall be interested in any such contract or arrangement or be a shareholder, or be otherwise interested in any capacity in such parent or holding company or any company within a group of companies of which the Company is a member or subsidiary, or of any subsidiary of the Company.

111. The ordinary Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company, or to his widow or dependents, and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Pensions, etc., to
salaried Directors
and dependents

112. A resolution in writing signed by all the ordinary Directors, other than any ordinary Director or Directors for the time being absent from the United Kingdom and not represented by an alternate Director, shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and constituted.

DISQUALIFICATION OF DIRECTORS.

113. The office of a Director shall be vacated—

- (A) if a receiving order is made against him, or he makes any arrangement or composition with his creditors;
- (B) if he becomes of unsound mind;
- (C) if he requires a share qualification and ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment. A Director vacating office under this provision shall not be capable of being re-appointed a Director until he has acquired his qualification;
- (D) if he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors and in the case of an ordinary Director, his alternate ordinary Director (if any) shall not during such period have attended in his stead, and the ordinary Directors pass a resolution that he has by reason of such absence vacated office;
- (E) if he is prohibited from being a Director by an order made under section 188 of the Act;

Office of Director
vacated in certain
cases

(F) if by notice in writing to the Company he resigns his office, or if requested in writing by all his co-Directors to resign; or

(G) if he is removed from office under section 184 of the Act.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve.

ROTATION OF DIRECTORS.

One-third of
ordinary Directors
to retire at Annual
General Meeting

114. At the Annual General Meeting in every year one-third of the ordinary Directors for the time being or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

Senior ordinary
Director to retire

115. The ordinary Directors to retire at the Annual General Meeting in every year shall be the ordinary Directors who have been longest in office since their last election. As between ordinary Directors of equal seniority, the ordinary Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring ordinary Director shall be eligible for re-election and shall act as an ordinary Director throughout the meeting at which he retires.

Retiring Directors
re-eligible

Office may be filled
at meeting at which
Directors retire

116. The Company may, at the meeting at which any ordinary Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring ordinary Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or a resolution for the re-election of the retiring ordinary Director has been rejected.

Members eligible
for office of
ordinary Director
if prescribed notice
and consent lodged
at office

117. No person not being an ordinary Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of ordinary Director at any General Meeting, unless he shall have held a sufficient number of shares to qualify him for office as a Director for at least three months prior to the date for the election of ordinary Directors, and unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

Prescribed notice

118. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight clear intervening days.

Number of Directors
may be increased
or reduced

119. The Company may from time to time in General Meeting increase or reduce the number of ordinary Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

120. In addition and without prejudice to the provisions of section 184 of the Act the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if the Director removed is an ordinary Director, and if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the ordinary Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

Directors may be removed by Extraordinary Resolution

PROCEEDINGS OF DIRECTORS.

121. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two ordinary Directors or one ordinary Director and two Executive Directors shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes of those Directors entitled to vote on the question. In case of an equality of votes the Chairman shall have a second or casting vote.

Meeting of Directors

Quorum

Casting vote of Chairman

122. An ordinary Director may, and on the request of an ordinary Director or two Executive Directors the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Director may call meeting of Board

123. The ordinary Directors or any committee of the ordinary Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Unless and until the ordinary Directors otherwise determine, John Edwin Gardner shall be Chairman.

Directors may elect Chairman

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

Directors may delegate powers to committees

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

All acts done by Directors to be valid

126. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances

Minutes to be made and when signed by Chairman to be conclusive evidence

thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

Application of
profits

127. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.

Declaration of
dividends

128. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

Payment of
dividends in specie

129. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

Directors may
form a reserve
fund and
invest it

130. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for any other purposes for which the profits of the Company may lawfully be applied, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, and the Directors may

divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

131. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Unpaid calls and debts may be deducted from dividends

132. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding.

Dividend warrant

133. Every cheque or warrant in payment of any dividend, instalment of dividend or interest in respect of any share shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividend warrants to be sent to members by post

134. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends not to bear interest

135. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends for which claim shall have become barred by law may be forfeited by the Directors for the benefit of the Company.

Unclaimed dividends

CAPITALISATION OF RESERVES, ETC.

136. Subject to any necessary sanction or authority being obtained the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (a) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (b) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall

Capitalisation

in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or (save as regards any sum standing to the credit of a share premium account or capital redemption reserve fund) any debentures or debenture stock of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to, and distribute the same credited as fully paid up amongst, such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders.

137. Where any difficulty arises in respect of any such distribution as is mentioned in the preceding Article, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, debentures or debenture stock, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares, debentures or debenture stock in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective.

ACCOUNTS.

Accounts to be kept

138. The Directors shall cause proper books of account to be kept—

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

Where books may be kept

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the Office, or, subject to section 147 of the Act, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books may be inspected by members

139. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

140. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

Yearly statement of income and expenditure to be made up and laid before Company

141. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member, to the Auditors and to every holder of debentures of the Company, as required by and subject to the provisions of section 158 of the Act, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by section 162 of the Act.

Balance sheet, etc., to be made out yearly

AUDIT.

142. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

Accounts to be audited

143. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by sections 159 to 162 of the Act, and any statutory modification, extension or re-enactment thereof for the time being in force.

Provisions as to audit

NOTICES.

144. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

Service of notices by Company

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

How joint holders of shares may be served

146. Any member described in the register of members by an address not within the United Kingdom, or any holder of a share warrant who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those registered members who are described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Members abroad not entitled to notices unless they give address

Holder of share
warrant may be
required to produce
warrant

147. The Directors may from time to time require any holder of a share warrant who gives, or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

Service of notices
on Company

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

When served
affected

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

Service on
deceased or
bankrupt
members

150. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

WINDING UP.

Distribution of
assets in specie

151. If the Company shall be wound up the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for or for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to section 287 of the Act.

INDEMNITY.

Indemnity

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

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John Gardner & Co. Ltd.

2/11/52
30/9/52

The Companies Acts 1908 to 1917.

4-02

Free off

COMPANY LIMITED BY SHARES



Memorandum of Association

OF

JOHN GARDNER (LONDON) LIMITED

1. The name of the Company is "JOHN GARDNER (LONDON) LIMITED."

2. The registered office of the Company will be situate in England.

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

(A) To enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, but subject as to modifications or alterations agreed on before the Statutory Meeting to the approval of such meeting, an agreement in the terms of the draft agreement which has been prepared and is expressed to be made between John Edwin Gardner, Percy Toulson Gardner, Charles William Gardner and Harold Leslie Gardner of the first part, The Falstaff Limited of the second part, John Gardner (Wilkinson's) Limited of the third part, John Gardner (Groom's) Limited of the fourth part, and this Company of the fifth part, and which has been subscribed by Cecil Marmaduke Guest a Solicitor of the Supreme Court with a view to its identification, and to carry on, develop and turn to account the businesses of hotel and restaurant proprietors, wholesale and retail dealers in fish, meat and provisions, laundry proprietors and other businesses, and the property and assets comprised in that agreement.

Carry into effect agreement dated

(B) To carry on the business of hotel, restaurant, cafe, tavern, beer house, refreshment room, and lodging house keepers, licensed victuallers, refreshment contractors, caterers, proprietors of motor and other vehicles, garage proprietors, job masters, livery stable keepers, hairdressers, perfumers, chemists, proprietors of clubs, baths and dressing rooms, tobacco, cigarette and cigar merchants, agents for railway aerial shipping and other transport companies and organisations, entrepreneurs, theatrical

To carry on business as Hotel Keepers



11170

and other box office proprietors and to receive money valuables and other goods of all kinds on deposit and for safe custody and to carry on all kinds of agency business.

Storekeepers and
dealers in provisions
and other goods

- (C) To carry on business as general and co-operative store keepers, and proprietors of multiple and other shops for the supply of provisions, both solid and liquid, and other goods and commodities and as wholesale and retailer dealers in, and exporters, and importers of such provisions, goods and commodities, and in particular to carry on business as butchers, bakers, confectioners, poulterers, fishmongers, ice merchants, florists, dealers in and producers of, milk, cream, butter, cheese, eggs, fruit and vegetables, farmers, greengrocers, grocers and off-license holders and general provision merchants, dairymen, yeast dealers and grain sellers, and dealers in jam, pickles and preserved provisions of every description and as warehousemen.

as meat salesmen

- (D) To carry on the business of meat salesmen in all its branches, both wholesale and retail, and as importers and exporters of and dealers in meat, live and dead sheep and cattle, cattle rearers, sheep farmers, stock owners and breeders, graziers, pelt-mongers, tanners, dealers in hide, fat, tallow, grease, offal and other animal products and manufacturers of and dealers in preserved meat, and to erect, acquire, equip, maintain, and operate or let abattoirs, refrigerators, freezing houses, warehouses and other buildings and conveniences.

Wine and Spirit
Merchants

- (E) To carry on business as wine beer and spirit merchants and as importers and exporters of and dealers in, bottling wholesale and retail, liquors of every description and as manufacturers of and dealers in aerated, mineral and artificial waters and other drinks, and as brewers, maltsters and distillers.

as Builders, etc.

- (F) To carry on business as contractors, house decorators builders, sanitary engineers, electrical engineers, gas fitters, auctioneers and land house and estate agents.

as Laundry
Proprietors

- (G) To carry on the business of a steam and general laundry and to wash, clean, purify, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other linen and fabrics of all kinds.

To provide
entertainments and
equip buildings

- (H) To provide all kinds of conveniences, entertainments, amusements and recreations for customers and others, and generally to carry on business as caterers for and producers of entertainments, sports and amusements of every description and to provide and equip halls and other rooms, buildings, gardens and other places for public meetings, exhibitions, concerts, lectures, theatrical and cinema performances, and other entertainments, sports, recreations, and for clubs, shops, offices, flats, residences and such other purposes, public or private, as the Company may think fit.

- (I) To acquire, construct, equip, maintain and carry on factories, stores, warehouses, depots and offices for the preparation, manipulation, manufacture, storage, distribution and dealing with, goods dealt in by the Company and other goods and to carry on the business of carriers and transport agents in all its branches. To maintain factories, etc.
and to carry on business as carriers
- (J) To refine, prepare, manufacture, grow, buy, sell, import, export, manipulate and deal in provisions of all kinds and other goods, commodities, and material usually dealt in by persons engaged in any of the said businesses or which may be required for equipping the property of the Company or the other purposes of any of the said businesses or may seem capable of being profitably dealt with in connection therewith. To manufacture, etc.
- (K) To carry on any other trades, professions or businesses generally whether wholesale, retail, or 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 profitable any of the Company's property or rights or to develop or increase any branch of the Company's business.
- (L) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest, any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plant, stock-in-trade, and any real and personal property of any kind necessary or convenient for the Company's business. Acquire lands, buildings, etc.
- (M) To erect, construct, lay down, enlarge, alter, equip and maintain any buildings, works and machinery necessary or convenient for the Company's business. Erect buildings, &c.
- (N) To borrow or raise or secure the payment of money for the purpose of the Company's business, and with a view thereto to mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount debentures or debenture stock, payable to bearer or otherwise, and either permanent or redeemable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance. Borrow money and secure same by mortgage or charge on undertaking, &c.
- (O) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company. Issue and deposit securities
- (P) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others. Receive deposits and loans and guarantee debts and contracts

4

Make advances and
act as bankers

- (Q) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.

Grant pensions, etc.

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

Make and accept
bills of exchange,
&c.

- (S) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.

Invest moneys

- (T) 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.

Pay for property,
&c. in cash or
shares

- (U) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

Pay brokerage and
commissions and
preliminary
expenses

- (V) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares or debenture capital or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business, and to pay the preliminary expenses of the Company.

Accept payment
in cash or shares,
&c.

- (W) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with or dispose of any consideration so received.

- (X) To enter into partnership or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold shares, stock or securities of any such company. Enter into partnership or joint purse arrangements, &c.
- (Y) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company. Promote other companies

Acquire shares, &c. in such other company
- (Z) To purchase or otherwise acquire and undertake all or any part of the business, property and transactions of any person or company carrying on any business which this Company is authorized to carry on, or possessed of property suitable for the purposes of this Company. Purchase other business or property
- (AA) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in respect of, and in any other manner deal with or dispose of the undertaking of the Company or any part thereof, or all or any of the property for the time being of the Company, and for any consideration, whether in cash or in shares (fully or partly paid), debentures, debenture stock or other interests in or securities of any company or otherwise. Sell or otherwise deal with undertaking
- (BB) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up or by purchase (for fully or partly paid shares or otherwise) of all the shares or stock of any such other company, or in any other manner. Amalgamate with other company
- (CC) To distribute among the members in specie any property of the Company. Distribute property among members
- (DD) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise. Generally to do things conducive to above objects
- (EE) To do all such other things as are incidental or conducive to the above objects or any of them.
4. The liability of the members is limited. Liability of members
5. The share capital of the Company is £250,000, divided into 100,000 cumulative preference shares of £1 each and 300,000 ordinary shares of 10 shillings each. Capital of Company

Issue of shares
with preference,
&c,

The rights and privileges for the time being attached to the said preference shares or to any other class of shares for the time being forming part of the capital of the Company, may from time to time be effected, modified, dealt with or abrogated with such sanction as is provided by the Articles of Association registered herewith but not otherwise subject to any special rights and privileges for the time being attached to existing shares, any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued or at such a premium or with such deferred rights as compared with any other shares previously issued, or then about to be issued, and with any special right or without any right of voting, and generally on such terms and subject to such conditions and provisions as may from time to time be determined.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
JOHN EDWIN GARDNER, 113 Thurlow Park Road, S.E.21, Restaurant Proprietor.	One
PERCY TOULSON GARDNER, 3, St. Aubyn's Mansions, Hove, Sussex, Restaurant Proprietor.	One
CHARLES WILLIAM GARDNER, 10, Wellington Court, Knightsbridge, Restaurant Proprietor.	One
HAROLD LESLIE GARDNER, Adelaide Mansions, Hove, Sussex, Restaurant Proprietor.	One
HENRY A. BARTHOPE, 12, Ranelagh Avenue, Hurlingham, S.W.6, Gentleman.	One
H. S. RAMSDEN, 120, Drakefield Road, Tooting Common, S.W.17, Gentleman.	One
HAROLD BURGESS, 127, Albert Road, South Norwood, S.E.25, Solicitor's Clerk.	One

Dated this 19th day of October, 1928.

Witness to the above Signatures -

HENRY W. FARRIS,
5, Lincolns Inn Fields,
London, W.C.2,
Clerk to Messrs. A. F. & R. W. TWEEDIE.

Certified to be a true copy of the Memorandum as altered by a Special Resolution on Monday, 29th September 1952.

For and on behalf of,
JOHN GARDNER (LONDON) LTD.,

Director and Secretary.

Number of
Company

234336

60

Form No. 28

THE COMPANIES ACT 1948



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

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

Pursuant to Section 62.

REGISTERED

4 JUN 1956

Inscri the
Name of
the
Company

John Gardner (London)

LIMITED

Presented by

Morsyte Kerman & Phillips

11, Mansfield Street, London, W.1.

4 JUN 1956

The Solicitors' Law Stationery Society, Limited

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

John Gardner (London)

LIMITED

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

that

with effect from 19th June 1956, each Ordinary Share of 10/- of the Company, whether issued or unissued, is divided into two Ordinary Shares of 5/- each

(Signature) *James Gardner*

(State whether Director or Secretary) *Director and Secretary*

Dated the *20th* day of *May* 1956

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

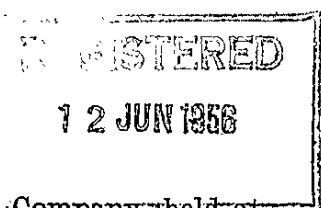
118
18/6
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N^o 234336
Full
61
The Companies Act 1948.

COMPANY LIMITED BY SHARES.



Ordinary and Special Resolutions
OF
JOHN GARDNER (LONDON) LIMITED

Passed 23rd May 1956.



AT an EXTRAORDINARY GENERAL MEETING of the Company, held at Bridge House, London Bridge, London, S.E.1, on Wednesday, 23rd May 1956, the following Resolutions, numbered 1, 2 and 3 were passed as Ordinary Resolutions, and Resolution number 4 was passed as a Special Resolution of the Company.

(1) That the capital of the Company be and is hereby increased from £250,000 to £500,000 by the creation and addition of 500,000 Ordinary Shares of 10s. each.

(2) That the sum of £50,000 standing to the credit of the Company's General Reserve be capitalised to the intent that the same be appropriated as capital to and among the members of the Company holding the Ordinary Shares of the Company according to the registers at the close of business on 27th April 1956, on the footing that the same be not paid in cash, but be applied on behalf of the members aforesaid in paying up in full 100,000 Ordinary Shares of 10s. each in the capital of the Company, and that such shares so paid up be distributed among the said holders of Ordinary Shares as to one Ordinary Share of 10s. for every three Ordinary Shares of 10s. held by them respectively, the Directors having full powers to make such provisions as they think fit to deal with any fractions arising on such distribution.

(3) That on and from 19th June 1956 each Ordinary Share of 10s. in the Company, whether issued or unissued, be subdivided into two Ordinary Shares of 5s. each.

SPECIAL RESOLUTION

(4) That upon Resolution No. (3) above becoming effective, the voting rights attaching to the Ordinary Shares be varied so that in case of a poll every member holding Ordinary Shares shall have one vote for every two Ordinary Shares of 5s. each held by him, and Article 75 of the Articles of Association shall be read and construed accordingly.

CHARLES W. GARDNER,

Charles W. Gardner

Chairman.

12 JUN 1956

Number of } 234336 / 62
Company }

Form No. 10.

THE COMPANIES ACT 1948



Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

John Gardner (London) Limited



LIMITED

REGISTERED

12 JUN 1958

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

Presented by

FORSYTE KERNAN & PHILLIPS

11, Mansfield Street,

London, W.1.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

John Gardner (London)

Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by a * Ordinary
Resolution of the Company dated the 23rd day of May 1956
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £. 250,000 beyond the Registered Capital
of £250,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
500,000	Ordinary	10/-

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:—

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

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

Signature

State whether Director
or Secretary

Dated the 30th day of May 1956

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

Number of
Company } 234336

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

John Gardner (London)

LIMITED

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

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

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

Presented by

Forsythe Kerman & Phillips

11, Mansfield Street, London, W.1.

The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

OF

Limited

23rd May 1956 been increased by

divided into :—

Shares of _____ each

beyond the registered Capital of £250,000

Signature James H. Smith

(State whether Director or Secretary) Director and Secretary

Dated the 30th day of May 1956

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

234336/82

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COMPANIES ACTS 1929 TO 1948

COMPANY LIMITED BY SHARES

Ordinary and Special Resolution

OF

JOHN GARDNER (LONDON) LIMITED

Passed 20th March, 1961

AT an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Bridge House, London Bridge, London, S.E.1, on Monday, the 20th day of March, 1961, the Resolution No. 1 below was passed as an ORDINARY RESOLUTION and the Resolution No. 2 below was passed as a SPECIAL RESOLUTION.

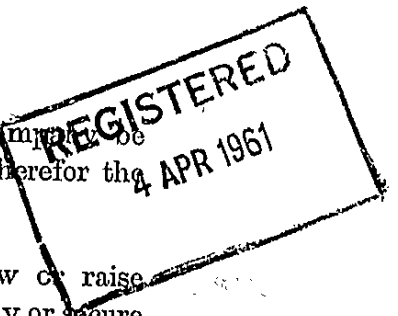
ORDINARY RESOLUTION.

1. "That the capital of the Company be increased to £1,100,000 by the creation and addition of 2,400,000 Ordinary Shares of 5s. each."

SPECIAL RESOLUTION.

2. "That the Articles of Association of the Company be amended by deleting Article 108 and substituting therefor the following new Article :—


108. The Ordinary Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital,



e. 126

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or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit. The Ordinary Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed from time to time an amount equal to twice the aggregate of the issued and paid up capital of the Company with its Reserves as shown by the Consolidated Balance Sheet of the Company and its subsidiaries. No lender shall be bound to see that this limit is observed. Debentures may be issued upon such terms and conditions and may confer upon the holders thereof such lawful rights and privileges as the Directors shall think fit, and may be secured by a trust deed or other security."



Chairman.

Number of } 234336 / 83
Company }

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

JOHN GARDNER (LONDON)

LIMITED

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

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

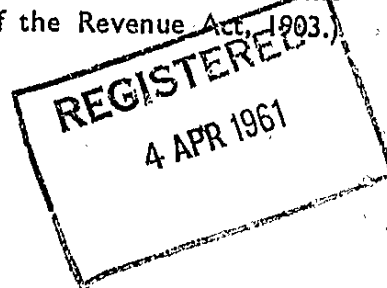
This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the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

Presented by

Forsyte, Kerman & Phillips,

11, Mansfield Street,

London, W.1.



The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-57 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

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THE NOMINAL CAPITAL

OF

JOHN GARDNER (LONDON)

Limited

has by a Resolution of the Company dated
20th March 1961 been increased by
the addition thereto of the sum of £600,000,
divided into :—

2,400,000 Shares of 5/-d. each

Shares of each

beyond the registered Capital of £500,000

Signature [Signature]

(State whether Director or Secretary) Director and Secretary

Dated the 27th day of March 1961.

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

Number of } 234336 / 84
Company }

Form No. 10



THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

JOHN GARDNER (LONDON)

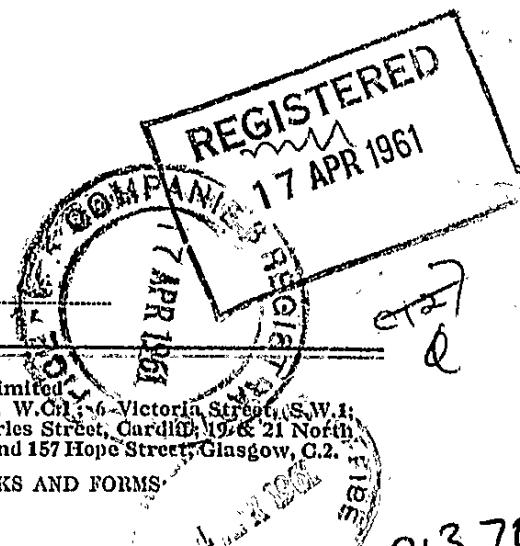
LIMITED

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

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

Forsythe, Kerman & Phillips,
11, Mansfield Street,
London, W.1.



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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

John Gardner (London) Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by an* Ordinary
Resolution of the Company dated the 20th day of March 1961
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 600,000 beyond the Registered Capital
of £ 500,000

*"Ordinary",
"Extra-
ordinary", or
"Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
2,400,000	Ordinary	5/-d.

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:—

Save that they do not carry the right to participate in the final dividend to be declared in respect of the year ended 30th September, 1960, they will, when fully paid, rank pari passu with the existing Ordinary Shares.

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

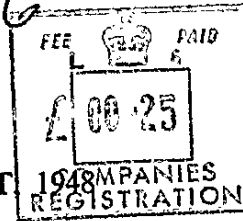
Signature _____

State whether Director
or Secretary } _____

Dated the 27th day of March 1961

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

No. 234336 / 96



COMPANY LIMITED BY SHARES

Ordinary Resolution
OF
JOHN GARDNER (LONDON) LIMITED

Passed 8th May, 1963



At an EXTRAORDINARY GENERAL MEETING of the Company, duly convened and held at Bridge House, London Bridge, London, S.E.1, on the 8th May, 1963, the Resolution set out below was passed as an ORDINARY RESOLUTION of the Company:—

ORDINARY RESOLUTION

"That the capital of the Company be increased from £1,100,000 to £1,600,000 by the creation and addition of 2,000,000 Ordinary Shares of 5s. each."

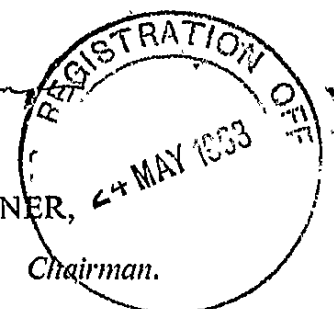
Witnessed by:—

to sayre, Kerm & Phillips
11 Mansfield Street
London W.1.

Chas. W. Gardner

CHAS. W. GARDNER,

Chairman.



Number of
Company } 234336



Form No. 10

THE COMPANIES ACT, 1948

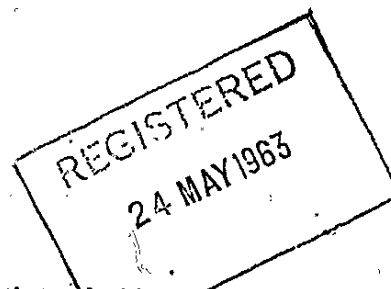
Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

John Gardner (London)

LIMITED



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

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

Forsythe, Kerman & Phillips

11, Mansfield Street

London W.1.



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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

John Gardiner (London)

*"Ordinary",
"Extra-
ordinary", or
"Special".

Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by a n* Ordinary
Resolution of the Company dated the 8th day of May 1963,
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £500,000 beyond the Registered Capital
of £1,100,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
2,000,000	Ordinary	5s.

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:—

to rank (subject to the terms of issue) pari passu in all
respects with the existing issued share capital of the
Company.

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

Signature *John Gardiner*

~~Witnessed by~~ Director
or Secretary

Dated the 22 day of May 1963

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

Number of } 234336
Company }

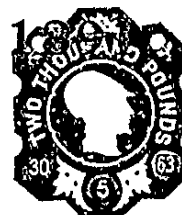
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Form No. 26a

THE STAMP ACT, 1

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES

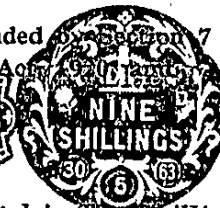
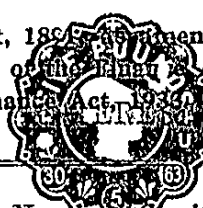
Statement of Increase of the Nominal Capital

OF

John Gardner (London)

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1900, and by Section 41 of the Finance Act, 1903.



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

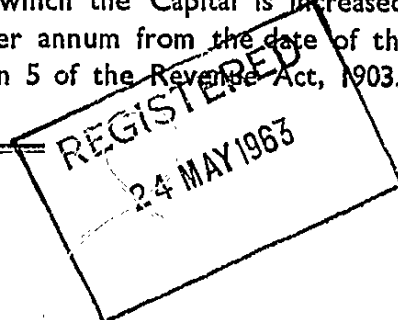
This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the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

Presented by

Forsythe, Kerman & Phillips

11, Mansfield Street

London W.1.



The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

John Gardner (London)

Limited

has by a Resolution of the Company dated

8th May, 1963. been increased by

the addition thereto of the sum of £500,000,

divided into:—

2,000,000 Ordinary Shares of 5s. each

Shares of each

beyond the registered Capital of £1,100,000

Signature

Handwritten signature

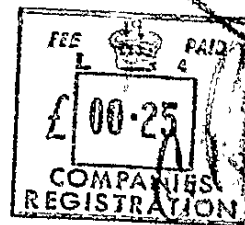
~~(State whether~~ ^{and} ~~Director or Secretary)~~

Dated the 22 day of May 1963

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

234336

100



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

JOHN GARDNER (LONDON) LIMITED

Passed 5th May, 1964

At an EXTRAORDINARY GENERAL MEETING of the Company held at Bridge House, London Bridge, London, S.E.1, on 5th May, 1964, the Resolution set out below was passed as a SPECIAL RESOLUTION of the Company.

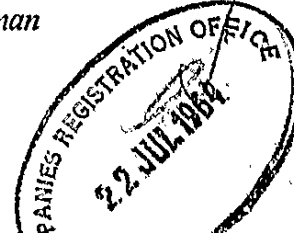
SPECIAL RESOLUTION

"That Article 105 of the Company's Articles of Association be deleted and that there be substituted therefor the following new Article:—

- '105. Save as by this Article otherwise provided, the Seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least one Director and of the Secretary or one other Director, and the said Director and the Secretary or such other Director shall sign every instrument to which the Seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. Every Certificate for Shares, Debentures or Debenture Stock shall be issued under the seal, but such Certificates shall not (save to the extent that the terms and conditions for the time being relating to any Debentures or Debenture Stock of the Company require the Certificates therefor to be signed or countersigned) be signed or countersigned by any person.'"

Witnessed by:-
FORSYTE, KERMAN & PHILLIPS,
11, MANSFIELD STREET,
LONDON, W.1

John M. Howard
JOHN M. HOWARD,
Chairman



234336

103

THE COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

Ordinary and Special Resolutions

OF

JOHN GARDNER (LONDON) LIMITED

Passed 23rd November, 1964.

REGISTERED

26 NOV 1964

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Bridge House, London Bridge, London, S.E.1, on Monday, the 23rd day of November, 1964, the Resolution No. 1 below was passed as an ORDINARY RESOLUTION and the Resolution No. 2 below was passed as a SPECIAL RESOLUTION:—

RESOLUTIONS

1. THAT with a view to the acquisition of the whole of the issued share capitals of the following Companies namely

Lockhart Group Limited
Herbert Merchant Limited
Liddell Brothers Limited
Lockhart Equipment Limited
Lockharts Butchers Limited
Merchant Service Limited
Summers & Roe Limited

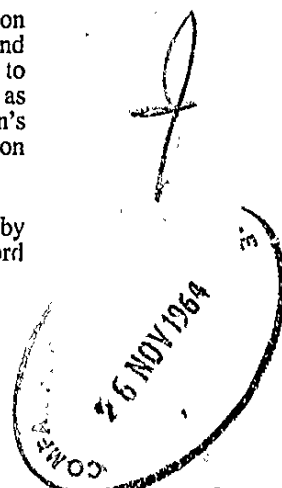
the share capital of the Company be increased to £2,300,000 by the creation of 2,800,000 new Ordinary Shares of 5s. each and that the Directors be and they are hereby authorised to issue the said new Ordinary Shares so as to complete the acquisition of the issued share capitals of such Companies as aforesaid in accordance with the Agreement referred to in the Chairman's letter to the Shareholders dated 29th October 1964 and headed "Acquisition of the Lockhart Group from Trust Houses Limited".

2. THAT the Articles of Association of the Company be altered by deleting from Article 85 the word "ten" and substituting therefor the word "fifteen".

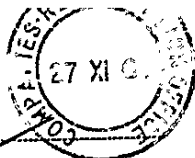
Presented by:—

FORSYTE, KERMAN & PHILLIPS,
11, Mansfield Street, LONDON, W.1.

John Gardner
Chairman.



Number of
Company } 234336



£ 00.25
COMPANIES
REGISTRATION

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

REGISTERED

25 NOV 1964

Insert the
Name
of the
Company

JOHN GARDNER (LONDON)

LIMITED

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

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

FORSYTE, KERMAN & PHILLIPS,
11, MANSFIELD STREET,
LONDON, W.1.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies 6A

To THE REGISTRAR OF COMPANIES.

JOHN GARDNER (LONDON)

"Ordinary",
"Extra-ordinary", or
"Special".

Section 63 of the Companies Act, 1948, that by an Ordinary
Resolution of the Company dated the 23rd day of November 1964
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 700,000
beyond the Registered Capital
of £ 1,600,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
2,800,000	Ordinary	5 shillings

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:—

That they are to rank pari passu in all respects with the remaining issued Ordinary Shares except that they shall not rank for any cash distribution dividend or other bonuses or rights in respect of the period commencing on the 1st November, 1963 and ending on the 31st October, 1964.

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

Signature..... Liam Hunt

State whether Director } Director and Secretary
or Secretary } _____

Dated the 26th day of November, 1968

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

Number of
Company } 234336

Form No. 26a



105
THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital
OF

JOHN GARDNER (LONDON)

REGISTERED

26 NOV 1964

LIMITED

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

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

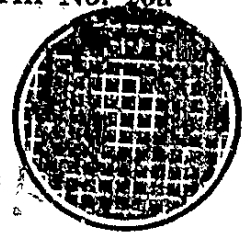
This Statement is to be filed with the Notice of Increase which must be pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased interest on the duty at the rate of 5 per cent. per annum from the date of passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1918)

Presented by

FORSYTE, KERMAN & PHILLIPS,
11, MANSFIELD STREET,
LONDON, W.1.

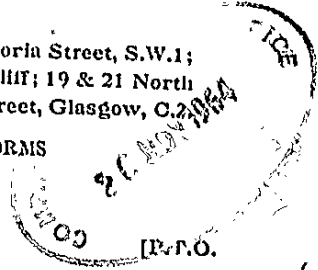
The Solicitors' Law Stationery Society, Limited.
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street,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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



Rechno to £921-10-07

26 9/7



THE NOMINAL CAPITAL

OF

JOHN GARDNER (LONDON)

Limited

has by a Resolution of the Company dated
23rd November 1964 been increased by
the addition thereto of the sum of £ 700,000,
divided into:—

2,800,000 Ordinary Shares of 5 shillings each

~~Shares of~~ ~~each~~

beyond the registered Capital of £1,600,000

Signature

Handwritten signature

(State whether Director or Secretary)

Director and Secretary

Dated the

26th

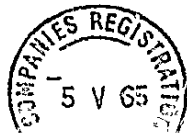
day of

November

1964

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

Company No. 234336



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

JOHN GARDNER (LONDON) LIMITED

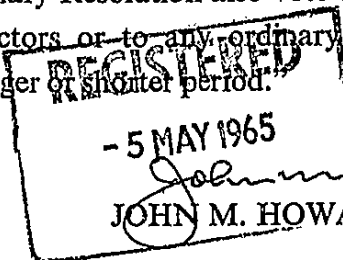
Passed 25th March, 1965

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Bridge House, London Bridge, London, S.E.1. on Thursday, the 25th day of March, 1965, the following resolution was passed as a SPECIAL RESOLUTION:—

RESOLUTION

That the Articles of Association of the Company be and they are hereby altered by deleting Article 89 and substituting therefor the following new Article:

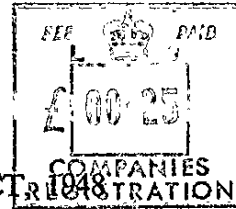
"89. The ordinary remuneration on and after the 1st day of November, 1964, of the ordinary Directors shall be at the rate of £500 per annum each, and such remuneration shall accrue de die in diem. The Company may by Ordinary Resolution also vote extra remuneration to the ordinary Directors or to any ordinary Director and either for one year or any longer or shorter period."



JOHN M. HOWARD,

Chairman.





COMPANY LIMITED BY SHARES

Special Resolutions

OF

JOHN GARDNER (LONDON) LIMITED

Passed 30th March, 1967.

At an EXTRAORDINARY GENERAL MEETING of the Company held at Brown's Hotel, Dover Street, London, W.1, on Thursday, the 30th day of March, 1967 the following Resolutions were passed as SPECIAL RESOLUTIONS of the Company:—

SPECIAL RESOLUTIONS

1. THAT the name of the Company be changed to "GARDNER MERCHANT LIMITED".

2. THAT the Articles of Association of the Company be altered by deleting from Article 85 the words "nor more than fifteen".

John M. Howard
JOHN M. HOWARD F.C.A.,

Chairman.

REGISTERED

11 APR 1967

Presented by:

ROBERT K. KERNAN & PHILLIPS

25, Abchurch Lane, LONDON, E.C. 4

No. 234336



B

Reference: C.R.

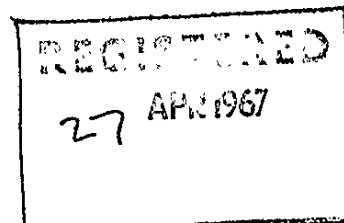
BOARD OF TRADE

COMPANIES ACT, 1948

JOHN GARDNER (LONDON) LIMITED

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

GARDNER MERCHANT LIMITED



Signed on behalf of the Board of Trade

this TWENTY-SEVENTH DAY OF APRIL

ONE THOUSAND NINE HUNDRED AND SIXTY SEVEN.

L.S. Whisfield

C.60

Authorised in that behalf by the
President of the Board of Trade

li

DUPLICATE FOR THE FILE

No. 234336



Certificate of Incorporation on Change of Name

Whereas

JOHN GARDNER (LONDON) LIMITED

was incorporated as a limited company under the

COMPANIES ACTS, 1908 TO 1917,

on the TWENTY-FIFTH DAY OF OCTOBER, 1928

And Whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

GARDNER MERCHANT LIMITED

Given under my hand at London, this TWENTY-SEVENTH DAY OF APRIL
ONE THOUSAND NINE HUNDRED AND SIXTY SEVEN.

Certificate received by

George Kenneth Phillips

L.S. Whitfield
Assistant Registrar of Companies.

Date 27 APR 1967

THE COMPANIES ACTS 1948 & 1967

SPECIAL RESOLUTION

of

GARDNER MERCHANT LIMITED

(passed 30th January, 1969)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at 166 High Holborn, London, W.C.1. on Thursday the 30th day of January, 1969 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:

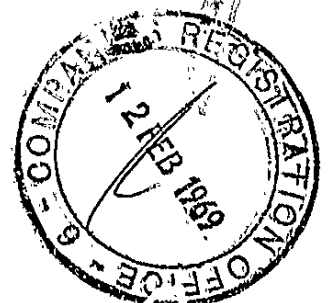
SPECIAL RESOLUTION

That the Company cease to be a Public Company and become a Private Company and accordingly that the existing Articles of Association shall no longer apply to the Company and in lieu thereof the Company do adopt new Articles of Association in the form already approved by the Directors and initialled by the Chairman of the Board of Directors for the purpose of identification.

Dated the 30th day of January, 1969.

D.D. Durban
D.D. DURBAN
SECRETARY.

Presented for filing by:
Trust Houses Group Limited,
166, High Holborn,
London, W.C.1.



THE COMPANIES ACTS, 1862—1967.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

SUBSIDIARY COMPANIES OF TRUST HOUSES GROUP LIMITED

(Adopted by Special Resolutions of the Companies governed hereby.)

I.—GENERAL

1. The regulations contained in Table "A" of the First Schedule to the Companies Act, 1948, or to any previous Act for the regulation of Companies (hereinafter referred to as "Table A") shall not apply to the Company, except in so far as they are hereinafter set out in full; but the following shall be the regulations of the Company.

2. In these regulations :—

" the Act " means the Companies Act, 1948.

" the seal " means the common seal of the Company.

" Secretary " means any person appointed to perform the duties of the secretary of the Company.

" the United Kingdom " means Great Britain and Northern Ireland.

" the Board " shall mean the Board of Directors for the time being of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to 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 these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

3. The Company shall be a Private Company within the meaning of the Act, and accordingly :—

(A) The Board may, in their absolute discretion and without assigning any reason, decline to register any transfer of shares :

(B) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued, after the determination of that employment, to be Members of the Company) is limited to 50, but so that, for the purposes of this Article, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member :

(C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company :

(D) The Company shall not have power to issue share warrants to bearer.

II.—SHARE CAPITAL AND VARIATION OF RIGHTS

4. Any special rights or limitations previously conferred on the holders of any existing shares or class of shares in the capital of the Company at the date of the adoption of these Articles shall continue in full force and effect notwithstanding the adoption of these new Articles and as if they appeared herein seriatim.

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

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

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may,

whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall (subject to the provisions of these regulations as to an adjourned meeting) be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. This Article shall not be read as implying the necessity for any such consent or sanction in any case in which but for this Article the object involved could have been effected without it under the provisions contained in these regulations.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

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

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

10. Every person whose name is entered as a Member in the register of Members shall be entitled without payment to receive

within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 2s. 6d. for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

11. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 2s. 6d. or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

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

III.—LIEN

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid 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 regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

14. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable

has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

15. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

IV.—CALLS ON SHARES

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

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

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

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

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

22. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

23. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

V.—TRANSFER OF SHARES

24. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and, except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

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

26. The Directors may also decline to recognise any instrument of transfer unless :--

(A) a fee of 2s. 6d. or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof ;

(B) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer ; and

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

27. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

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

29. The Company shall be entitled to charge a fee not exceeding 2s. 6d. on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

VI.—TRANSMISSION OF SHARES

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

31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.

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

33. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company :

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

VII.—FORFEITURE OF SHARES

34. If a Member fails 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 payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

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

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in

respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

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

40. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

VIII.—CONVERSION OF SHARES INTO STOCK

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

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

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

and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

44. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

IX.—ALTERATION OF CAPITAL

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

46. The Company may by Ordinary Resolution—

(A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;

(B) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 61(1)(d) of the Act ;

(C) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

47. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

X.—GENERAL MEETINGS

48. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it ; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

49. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

50. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

XI.—NOTICE OF GENERAL MEETINGS

51. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company:

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

(A) in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(B) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

52. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

XII.—PROCEEDINGS AT GENERAL MEETINGS

53. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at

an Annual General Meeting, with the exception of declaring a dividend, the consideration of the Accounts, Balance Sheets, and the Reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

54. 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 otherwise provided in these regulations two Members present in person or by proxy or one Member present in person or by proxy and holding or representing not less than 75 per cent. in nominal value of the shares giving the right to attend and vote at such meeting shall be a quorum.

55. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved ; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

56. 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.

57. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the meeting.

58. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

59. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than

the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

60. 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—

(A) by the Chairman ; or

(B) by at least three Members present in person or by proxy ; or

(C) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting ; or

(D) by a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

61. Except as provided in regulation 63, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

63. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

XIII.—VOTES OF MEMBERS

64. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.

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

66. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy.

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

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

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

70. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.

71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

72. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

“Limited

I/Weof, in
the county of, being a Member/Members of
the above-named Company, hereby appoint
of, or failing him,
of, as my/our proxy to vote for me/us on my/our
behalf at the [Annual or Extraordinary, as the case may be]
General Meeting of the Company to be held on the
day of19, and at any adjournment thereof.

Signed thisday of19”

73. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

“Limited

I/We, of,
in the county of, being a Member/Members of
the above-named Company, hereby appoint
of, or failing him,
of, as my/our proxy to vote for me/us on my/our
behalf at the [Annual or Extraordinary, as the case may be]
General Meeting of the Company, to be held on the
day of19, and at any adjournment thereof.

Signed thisday of19

This form is to be used *in favour of the resolution.
against

Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired.”

74. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

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

XIV.—CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

XV.—DIRECTORS

77. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two and there shall be no maximum number of Directors.

78. A Director shall not be required to hold any share qualification.

79. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a Member of the Company or not) to be his alternate, and such appointee while he holds office as an alternate Director shall (subject to his giving the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of and to attend meetings of Directors, and in the absence of the Director whom he represents to vote thereat accordingly: Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of not less than two-thirds of the whole of the Directors shall have been given thereto. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director

the appointment of his alternate shall thereupon cease and determine. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if left at the registered office of the Company shall be sufficient evidence of such revocation.

80. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

81. The Directors' remuneration shall be at such rate as the Company in General Meeting may from time to time determine. The Directors may repay to any Director all proper travelling, hotel and other out-of-pocket expenses incurred by him in connection with the business of the Company.

82. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company, but a Director may not vote in favour of the exercise of such voting rights in manner aforesaid on a resolution that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

83. The Board shall have power to grant to any Director required to go abroad or to render any special or extraordinary service such special remuneration for the services rendered as they may think proper.

84. A Director may hold any office or place of profit under the Company (other than the office of Auditor) in conjunction with his office as Director and he or his firm may act in a professional

capacity to the Company on such terms (as to remuneration and otherwise) as the Board may determine.

XVI.—BORROWING POWERS

85. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

XVII.—POWERS AND DUTIES OF DIRECTORS

86. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

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

88. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

89. The Company may exercise the powers conferred upon the Company by Sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the Directors may

(B) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors ;

(C) of all resolutions and proceedings at all Meetings of the Company, and of the Directors, and of Committees of Directors.

93. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

XVIII.—DISQUALIFICATION OF DIRECTORS

94. The office of Director shall be vacated if the Director—

(A) ceases to be a Director by virtue of Section 182 or 185 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) becomes of unsound mind ; or

(E) resigns his office by notice in writing to the Company ; or

(F) shall for more than six months have been absent without permission of the Directors from Meetings of the Directors held during that period.

XIX.—APPOINTMENT AND REMOVAL OF DIRECTORS

95. The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed any maximum number from time to time fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

96. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The Company may by Ordinary Resolution appoint another person in the place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under these regulations the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

XX.—PROCEEDINGS OF DIRECTORS

97. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined the quorum shall be two Directors. For the purpose of reckoning the quorum, any Director who is present by his alternate shall be deemed to be personally present regardless of whether or not his alternate is himself a Director or an alternate for any other Director. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate Director, due notice of such

meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

98. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. Any person who is an alternate Director shall be entitled to one vote for each Director whom he represents and if such person is himself a Director he shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote.

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

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

101. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

102. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

103. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

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

105. A resolution in writing signed by all the Directors for the time being in the United Kingdom if constituting a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held. Such resolution may consist of several documents in the like form each signed by one or more of the Directors.

XXI.—MANAGING DIRECTORS, ETC.

106. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he cease from any cause to be a Director.

107. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

108. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

XXII.—SECRETARY

109. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

110. No person shall be appointed or hold office as Secretary who is—

(A) the sole Director of the Company; or

(B) a corporation the sole director of which is the sole Director of the Company ; or

(c) the sole director of a corporation which is the sole Director of the Company.

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

XXIII.—THE SEAL

112. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

XXIV.—DIVIDENDS AND RESERVE

113. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

114. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

115. No dividend shall be paid otherwise than out of profits.

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

117. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares

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

118. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

119. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

120. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

121. No dividend shall bear interest against the Company.

XXV.—ACCOUNTS

122. The Directors shall cause proper books of account to be kept with respect to :—

(A) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place ;

(B) all sales and purchases of goods by the Company ;
and

(C) the assets and liabilities of the Company.

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

123. The books of account shall be kept at the registered office of the Company, or, subject to Section 147(3) of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

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

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

126. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' Report, shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

XXVI.—CAPITALISATION OF PROFITS

127. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise

any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution :

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

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

XXVII.—AUDIT

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

XXVIII.—NOTICES

130. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

131. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

132. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

133. Notice of every General Meeting shall be given in any manner hereinbefore authorised to—

(A) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them ;

(B) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting ; and

(C) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

XXIX.—WINDING UP

134. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the Members *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

XXX.—INDEMNITY

134. Every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

I HEREBY CERTIFY that what is printed above and on the preceding twenty-eight pages is a print of the Articles of Association of **GARDNER MERCHANT** Limited, as adopted by Special Resolution passed on 30th January 1969.

DATED this 30th day of January, 1969.

A. A. Bul
Secretary.

THE COMPANIES ACT, 1948

Special Resolution

of

GARDNER MERCHANT LIMITED

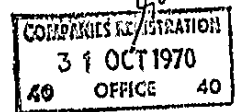
passed 29th October 1970

At an Extraordinary General Meeting of the above Company held at 166 High Holborn, London, W.C.1. on Thursday, 29th October, 1970 the following Resolution was passed as a Special Resolution of the Company:-

"That, subject to the consent of the Board of Trade, the name of the Company be changed to

FORTE CATERING LIMITED".

T. Russell
T. RUSSELL
Secretary



NATWEST 012323



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 234336

1138

I hereby certify that

GARDNER MERCHANT LIMITED

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

FORTE CATERING LIMITED

Given under my hand at London the 9TH NOVEMBER, 1970.

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

Assistant Registrar of Companies



No. 234336 ✓

148

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

RESOLUTION OF

FORTE CATERING LIMITED

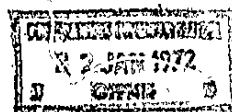
Passed: 21st January, 1972

At an Extraordinary General Meeting of the above Company duly convened and held at 166, High Holborn, London WC1V 6PF, on Friday, 21st day of January 1972, the following Resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

THAT subject to the Consent of the Board of Trade the name of the Company be changed to Trust Houses Forte Catering Limited.

M. H. SPELLER
Secretary.





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 234336

143

I hereby certify that

FORTE CATERING LIMITED

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

TRUST HOUSES FORTE CATERING LIMITED

Given under my hand at London the **2nd February 1972**


(F. L. KNIGHT)

Assistant Registrar of Companies



1440
21A 201

The Companies Act 1948-1976

Company No: 234336

1176

Resolution of TRUST HOUSES FORTE CATERING LIMITED

At an Extraordinary General Meeting of the Company held at 86 Park Lane, London W1A 3AA on Monday, 2nd April, 1979, the following resolution was duly passed as a Special Resolution:

"That, with the consent of the Department of Trade the name of the Company be changed to:

TRUSTHOUSE FORTE CATERING LIMITED."

Certified a True Copy

[Handwritten signature]

Secretary





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 234336 ✓ 177

I hereby certify that

TRUST HOUSES FORTÉ CATERING LIMITED

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

TRUSTHOUSE FORTÉ CATERING LIMITED

Given under my hand at Cardiff the **5TH JULY 1979**

E. A. WILSON

Assistant Registrar of Companies



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 amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

--	--	--	--

234336

Name of company

* TRUSTHOUSE FORTE CATERING LIMITED

* Insert full name of company

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

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	0	1
---	---	---	---

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

Day Month Year

3	1	0	1	1	9	9	0
---	---	---	---	---	---	---	---

† delete as appropriate

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

The company is a [subsidiary] ~~[holding company]~~† of TRUSTHOUSE FORTE PLC_____, company number 76230the accounting reference date of which is 31ST JANUARY

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 section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order ~~has~~ made in relation to the company on N/A

and it is still in force.

Signed

Designation‡

Date 11 September 1989

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

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

P. J. Wilson
10th Floor
Great West House,
Great West Road,
Brentford, Middlesex,
TW8 9DF.For official Use
General Section

Post room



Number of } 234336
Company' }

The Companies Act 1985

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 378 (2) of the Companies Act 1985)

OF

TRUSTHOUSE FORTE CATERING LIMITED

Passed 20th May, 1991.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 166 High Holborn, London WC1V 6TT,

on the 20th day of May, 1991, the subjoined
SPECIAL RESOLUTION duly passed, viz.:—

RESOLUTION

"That the name of the Company be changed to FORTE CATERING LIMITED."

Signature

SECRETARY

To be signed by
the Chairman, a
Director, or the
Secretary of the
Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

380/NW/P2/017928
[P.T.O.]



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 234336

I hereby certify that

TRUSTHOUSE FORTE CATERING LIMITED

having by special resolution changed its name,

is now incorporated under the name of

FORTE CATERING LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 3 JUNE 1991

M. Rose
M. ROSE

an authorised officer

Forte Catering Ltd

Copy of written resolutions of the Company in accordance with Section 381A of the Companies Act 1985 (as amended) hereinafter called "the Act" passed on 17 November 1994.

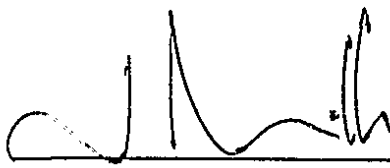
IT WAS RESOLVED THAT:-

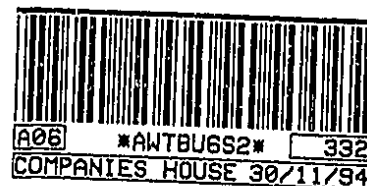
- 1) Pursuant to Section 252 of the Act the Company shall dispense with the obligation to lay accounts and reports before the Company in general meeting.
- 2) The provisions of Section 80A of the Act shall apply, instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this Resolution, of an authority under the said Section 80; and
- 3) Pursuant to Section 366A of the Act the Company shall dispense with the obligation to hold Annual General Meetings.
- 4) (i) Pursuant to Section 386 of the Act the Company shall not appoint its Auditors annually.

Special Resolution

- (ii) Pursuant to Section 390A of the Act the Directors are hereby authorised in respect of the current and subsequent financial years of the Company to determine the remuneration of the Auditors.
- 5) The Company, having satisfied the provisions of Section 250 of the Act relating to dormant companies, be exempt from the obligation to appoint auditors as required by Section 384 of the Act.

Certified a true copy


Secretary



Forte Catering Ltd

Copy of written resolutions of the Company in accordance with Section 381A
of the Companies Act 1985 (as amended) hereinafter called "the Act"
passed on 17 November 1994.

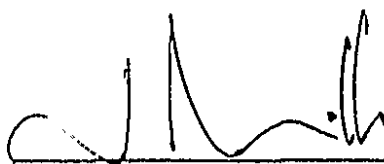
IT WAS RESOLVED THAT:-

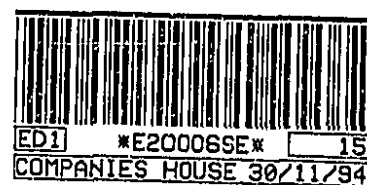
- 1) Pursuant to Section 252 of the Act the Company shall dispense with the obligation to lay accounts and reports before the Company in general meeting.
 - 2) The provisions of Section 80A of the Act shall apply, instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this Resolution, of an authority under the said Section 80; and
 - 3) Pursuant to Section 366A of the Act the Company shall dispense with the obligation to hold Annual General Meetings.
 - 4) (i) Pursuant to Section 386 of the Act the Company shall not appoint its Auditors annually.
- E.L./R.T.S.

Special Resolution

- (ii) Pursuant to Section 390A of the Act the Directors are hereby authorised in respect of the current and subsequent financial years of the Company to determine the remuneration of the Auditors.
- 5) The Company, having satisfied the provisions of Section 250 of the Act relating to dormant companies, be exempt from the obligation to appoint auditors as required by Section 384 of the Act.

Certified a true copy


Secretary



27 - 03 - 95

Number of Company 234336

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS
(Pursuant to Section 378 of the Companies Act 1985)

OF

FORTE CATERING LIMITED

Passed 30 January 1995

The subjoined **SPECIAL RESOLUTIONS** were duly passed by written resolution of all of the Members of the Company pursuant to Section 381A of the Companies Act 1985 on the 30 day of January 1995, viz:

SPECIAL RESOLUTIONS

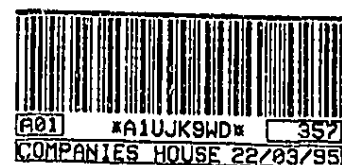
1. THAT the provisions of the Memorandum of Association of the company be altered by deleting the existing clause 3 thereof and substituting a new clause in the form set out in the document marked 'A' submitted to this meeting and, for the purpose of identification, signed by the chairman hereof.
2. THAT the regulations contained in the printed document marked 'B' submitted to this meeting and, for the purpose of identification, signed by the chairman hereof 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.

Signature

)
)
)

To be signed by the
Chairman, a Director, or the
Secretary of the Company.

NOTE - To be filed within 15 days after the passing of the Resolution.



27 - 03 - 95

The Companies Act 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 30 January 1995.)

OF

FORTE CATERING LIMITED

Incorporated on 25 October 1925

Registered No. 234336

27 - 03 - 95

'A'

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES 

MEMORANDUM OF ASSOCIATION

(as amended by Special Resolution passed on 30 January 1995)

OF

FORTE CATERING LIMITED

-
- 1 The Company's name is "FORTE CATERING LIMITED".
 - 2 The Company's registered office is to be situate in England.
-

NOTES:

1. The name of the Company changed from John Gardner (London) Limited on 27 April 1967.
2. The name of the Company changed from Gardner Merchant Limited on the 9 November 1970.
3. The name of the Company changed from Forte Catering Limited on 2 February 1972.
4. The name of the Company changed from Trust Houses Forte Catering Limited on 5 July 1979.
5. The name of the Company changed from Trusthouse Forte Catering Limited on 3 June 1991.

27 - 03 - 95

3 The Company's objects are:-

- a) To carry on all or any of the businesses of hotel, restaurant, beer house, refreshment room, cafe, inn, public house, and lodging house keepers and keepers of places of entertainment, licenced victuallers, brewers, maltsters, distillers, wine and spirit and beer merchants, bonded stores and manufacturers, importers, exporters, wholesalers, retailers, buyers, sellers, distributors and shippers of, and dealers in any products, goods, wares, merchandise and produce of any kind, general merchants and traders, cash, discount, mail order and credit traders, manufacturers' agent and representatives, insurance consultants and brokers, estate agents, mortgage brokers, financial agents, consultants, managers and administrators, hire purchase and general financiers; to participate in, undertake, perform and carry on all types of commercial, industrial, trading and financial operations and enterprises and all kinds of agency business; to carry on all or any of the businesses of marketing, business and management consultants, advertising agents, printers and publishers; railway, shipping and forwarding agents, storekeepers, warehousemen, haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor or other vehicles, craft, plant, machinery, tools and equipment of all kinds.
- b) To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.
- c) To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature

27 - 03 - 95

whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.

- d) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- e) To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.
- f) To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.
- g) To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.
- h) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- i) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.
- j) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the

- k) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.
- l) To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.
- m) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- n) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.
- o) To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.
- p) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.

27 - 03 - 95

- q) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
- r) To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.
- s) (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether

direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and;

- (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1985 as amended by the Companies Act 1989.
- t) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- u) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.
- v) To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and

27 - 03 - 95

shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4 The liability of the members is limited.

5 The Share Capital of the Company is £250,000 divided into 100,000 Cumulative Preference Shares of £1 each and 300,000 Ordinary Shares of 50p each.

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital voting or otherwise.

NOTES:

1. On 23 May 1956 the capital of the Company was increased from £250,000 to £500,000 by the creation of 500,000 Ordinary Shares of 50p each.
 2. On 19 June 1956 each Ordinary Share of 50p in the Company was sub-divided into 2 Ordinary Shares of 25p each.
 3. On 20 March 1961 the capital of the Company was increased from £500,000 to £1,100,000 by the creation of 2,400,000 Ordinary Shares of 25p each.
 4. On 8 May 1963 the capital of the Company was increased from £1,100,000 to £1,600,000 by the creation of 2,000,000 Ordinary Shares of 25p each.
 5. On 23 November 1964 the capital of the Company was increased from £1,600,000 to £2,300,000 by the creation of 2,800,000 Ordinary Shares of 25p each.
-

27 - 03 - 95

'B'

THE COMPANIES ACT 1985

 COMPANY LIMITED BY SHARES
 

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 30 January 1995)

OF

FORTE CATERING LIMITED

1. PRELIMINARY

Table A

The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

NOTES:

1. The name of the Company changed from John Gardner (London) Limited on 27 April 1967.
2. The name of the Company changed from Gardner Merchant Limited on the 9 November 1970.
3. The name of the Company changed from Forte Catering Limited on 2 February 1972.
4. The name of the Company changed from Trust Houses Forte Catering Limited on 5 July 1979.
5. The name of the Company changed from Trusthouse Forte Catering Limited on 3 June 1991.

27 - 03 - 95

2. (a)

SHARE CAPITAL

Authorised Share Capital

The share capital of the Company at the date of the adoption of these Articles is £2,300,000 divided into 100,000 7.5% Cumulative Preference Shares of £1 each and 8,800,000 Ordinary Shares of 25p each.

(b)

The preference shares confer the following;

- (i) the right to a fixed cumulative preferential dividend at the rate of 7.5% per annum on the capital for the time being paid up or credited as paid up thereon and;
- (ii) the right in a winding up to repayment of capital together with all arrears or accruals of the said fixed cumulative preferential dividend down to the commencement of the winding up, whether declared or not, and whether or not there shall have been profits available to provide the same or not, in priority to the ordinary shares: but they shall not confer a right to any further participation in profits or assets.

3

Sections 80 and 89

(a)

The Directors are generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 to exercise for a period of five years from the date of incorporation of these Articles all the powers of the Company to allot relevant securities up to the aggregate nominal amount of £567,265 . By such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period.

(b)

Subject to Article 3(a) above all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise

dispose of them to such persons, at such times, and on such terms as they think proper and Section 89(1) of the Companies Act 1985 shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

4. Written Resolutions

In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the Company.

5. Proxies

An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting, or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument shall, unless the contrary is stated thereon, be valid for any adjournment of the meeting as well as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

SINGLE MEMBER COMPANY

6. If at any time, and for as long as, the company has a single member, all provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.

NUMBER OF DIRECTORS

7. The Directors shall not be less than one in number. Regulation 64 shall be modified accordingly.

DELEGATION OF DIRECTORS' POWERS

8. (a) The Directors may delegate any of their powers or discretions (including, without prejudice to the generality of the foregoing, all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to :-
- (i) committees consisting of one or more Directors; and
 - (ii) one or more other named person or persons to be co-opted as hereinafter provided, if thought fit.

This power is in addition to the powers to delegate contained in Regulation 72.

- (b) Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so

formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee, but so that:-

- (i) the number of members who are not Directors shall be less than one-half of the total number of members of the committee; and
- (ii) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director. Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

9. The Directors shall not be subject to retirement by rotation and references thereto in Regulations 73 to 80 shall be disregarded.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

10. The office of a Director shall be vacated:-
- (i) in any of the events specified in Regulation 81;
 - (ii) if he shall in writing resign;
 - (iii) if he shall be removed from office by notice in writing signed by all his co-Directors (being at least two in number), but, if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

27 - 03 - 95

REMUNERATION OF DIRECTORS

11. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors in their absolute discretion may determine. Regulation 82 shall be extended accordingly.

PROCEEDINGS OF DIRECTORS

12. On any matter in which a director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

TELEPHONE BOARD MEETINGS

13. All or any of the Directors may participate in a meeting of the Board of Directors, or any committee of the Directors, by means of a conference telephone or any communications equipment which allows all persons participating in the meeting to hear each other. A person so participating and who would be entitled to attend a meeting of the board, or any committee of the Directors, and to vote and count in the quorum thereat shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those so participating is assembled or, if there is no such group, where the person or persons participating in the meeting and carrying the largest number of

27 - 03 - 95

voting rights exercisable at the meeting is or are present, or if no such person is, or persons are, present, where the Chairman of the meeting is present and the word "meeting" shall be construed accordingly.

THE SEAL

14. If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

DIVIDENDS

15. Subject to the provisions of the Act, the Directors may declare interim and final dividends and Regulation 103 of Table A shall apply to the Company. Regulation 102 of Table A shall not apply to the Company.

INDEMNITY

16. Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil

27 - 03 - 95

or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Regulation 118 shall not apply.

INSURANCE

17. (a) Without prejudice to the provisions of Regulation 87 or Article 16, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any person or persons who are or were at any time Directors, officers, employees, or Auditors of any Relevant Company (as defined in paragraph (b) of this Article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.
- (b) For the purpose of paragraph (a) of this Article, "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of any such other body.

27 - 03 - 95

OVERRIDING PROVISIONS

18. Whenever FORTE Plc (hereinafter called "the Parent Company"), or any subsidiary undertaking of the Parent Company, shall be the holder of not less than 90 per cent. of the issued Ordinary Shares, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:-

- (i) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed, but, if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (ii) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;
- (iii) the immediate holding company for the time being of the Company may at any time transfer all or any shares to any person and the provisions of Regulation 24 shall not apply to such transfer;
- (iv) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or

27 - 03 - 95

some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.