



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company, contain some documents, which are illegible.

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

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

"THE COMPANIES ACTS, 1908 to 1917."

Declaration of Compliance



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

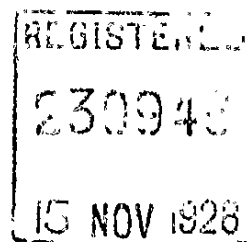
WITH THE

**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

H. Littlewood

LIMITED.



(See Page 2 of this Form.)

CL. 6154

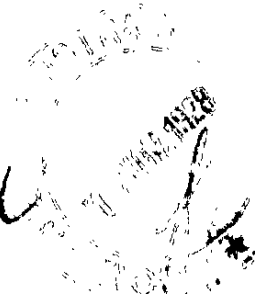
TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

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

Robert Keppel & Co
81 Mark Lane, London



I John Moores
of 2 Serwick Drive West End in the
City of Liverpool, Commission agent

*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)

Do solemnly and sincerely Declare that I am* a person named
in the articles of association of
H. Littlewood Limited
as a Director of the Company

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 S. Ecclesfield
in the City of Liverpool.

the 7th day of November, 1908.
One thousand nine hundred and 08
before me,

J. B. [Signature]
A Commissioner for Oaths.

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

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

COMPANY LIMITED BY SHARES.



Duty at the
rate of 2s.
for every
£100 must
be impressed
here.

Statement of the Nominal Capital

OF

H. Littlewood

LIMITED,

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

(See Page 2 of this Form.)

REGISTERED

230947

15 NOV 1928

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

CL. 6153

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

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

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

nted for filing by

Roberts, Leage & Co.,
41 Fenchurch Street, London



THE NOMINAL CAPITAL

OF

LIMITED,

is

Pounds,

divided into

Shares

of

each.

Signature

Description

Dated the

day

of

1928

NOTE. — s margin is reserved for binding, and must not be written on.

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

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

H. LITTLEWOOD, LIMITED.

1. The Name of the Company is "H. LITTLEWOOD, LIMITED."

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

3 The Objects for which the Company is established are—

(a) To acquire and take over as a going concern as from the 31st day of October, 1928, and carry on the business of Racing and Football Accountant now carried on by JOHN MOORES at 44 Whitechapel, Liverpool, in the County of Lancaster, under the style or firm of "H. LITTLEWOOD."

(b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

(c) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, factories, mills, offices, works,

REGISTERED
230948
(23/10)
15 NOV 1928

500

17 NOV 1928
OFFICE

wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

- (d) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (e) To apply for, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (f) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of

consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

- (g) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (h) 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.
- (i) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.
- (j) To borrow or raise money as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (k) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

- (l) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (m) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- (n) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (o) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (p) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

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

other companies belonging to this Company and of which this Company may have the power of disposing.

- (v) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

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

4. The Liability of the Members is Limited.

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

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<p>John Moores. 2 Berwick Drive Jt Crosby Lancashire. Commission Agent.</p>	one
<p>Cecil Moores 2 Marlowe Rd Locard Wallasey Cheshire Commission Agent.</p>	one

Dated the 9th day of November, 1928.

Witness to the above Signatures—

Thomas Roberts
81 Lytle Street
Liverpool.

Incorporated Accountants



334834



"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Articles of Association
OF
H. LITTLEWOOD, LIMITED.

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies (Consolidation) Act, 1908 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, the Clauses of Table A numbered 2, 5, 18, 19, 20, 24, 29, 35, 36, 37, 38, 39, 40, 68, 70, 73, 77, 84, 85, and 88 shall not apply to this Company; but in lieu thereof, and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

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

- (a) The Company shall not offer any of its Shares or Debentures to the public for subscription.
- (b) The number of the Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) shall not at any time exceed fifty.

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15 NOV 1928



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

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

SHARE CAPITAL AND SHARES.

4. The original Share Capital of the Company is Four Thousand Pounds, divided into Four Thousand Shares of One Pound each.

5. The Shares shall be under the control of the Directors, who may allot and dispose of the same to such persons, on such terms, and in such manner as they think fit. Shares may be issued at par or at a premium.

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

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

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

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

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

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

12. An entry in the Minute Book of the Company of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons entitled to such Shares that the said Shares were properly forfeited or sold; and such entry, and the receipt of the Company for the price of such Shares, shall constitute a good title to such Shares, and the name of the purchaser shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of Title to the Shares, and shall not be bound to see to the application of the purchase money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former Holder of such Shares, and any person claiming under or through him, shall be against the Company and in damages only.

TRANSFER AND TRANSMISSION OF SHARES.

13. Subject to the restrictions of these Articles, Shares shall be transferable, but every transfer must be in writing in the usual common form or in such other form as the Directors shall from time to time approve, and be signed by both the transferor and the transferee, and must be left at the Registered Office, 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, and the transferor shall be deemed to remain the Holder of the Shares until the name of the transferee is entered in the Register in respect thereof. A transfer of a Share shall not pass the right to any Dividend, Bonus, or interest declared in respect thereof before the transfer has been registered.

14. Any Share may be transferred at any time by the original Holder thereof to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband, and every such transferee from such original Holder shall have a like power of transfer, and any Share of a deceased original Holder thereof may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased Holder, being a *cestui que trust* or specific legatee thereof, who shall have a like power of transfer, and Shares standing in the name of any deceased original Holder thereof may be transferred to or placed in the names of the trustees of his Will, and upon any change of trustees may be transferred to the trustees for the time being of such Will. A Share may at any time be transferred to any Member of the Company.

15. No Share shall in any circumstances be issued or transferred to any infant, bankrupt, or person of unsound mind.

16. Save as hereby otherwise provided, no Share shall be transferred to any person who is not a Member of the Company so long as any Member is willing to purchase the same at the fair value, which shall be determined as hereinafter provided. In order to ascertain whether any Member is willing to purchase a Share at the fair value, the person, whether a Member of the Company or not, proposing to transfer the same (hereinafter called "the retiring Member") shall give notice in writing (hereinafter described as "a sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the Shares which the retiring Member desires to sell, and the sum he fixes as the fair value of such Shares, and shall constitute the Company the agent of the retiring Member for the sale of such Shares to any Member of the Company at that price, or, at the option of the purchaser, at the fair value to be fixed by the Auditor in accordance with these Articles. No sale notice shall be withdrawn except with the sanction of the Directors.

17. If the Company shall within twenty-eight days after service of a sale notice find a Member willing to purchase any Share comprised therein (hereinafter described as "a purchasing Member") and shall give notice thereof to the retiring Member, the retiring Member shall be bound upon payment of the fair

value to transfer the Share to such purchasing Member, who shall be bound to complete the purchase within fourteen days from the service of such last-mentioned notice. The Directors shall with a view to finding a purchasing Member offer any Shares comprised in a sale notice to the existing Members of the Company (other than the retiring Member) as nearly as may be in proportion to their holdings of Shares in the Company, and shall limit a time within which such offer, if not accepted, will be deemed to be declined, and the Directors shall make such arrangements as regards the finding of a purchasing Member for any Shares not accepted by a Member to whom they shall have been offered as aforesaid within the time so limited as they shall think fit and reasonable.

18. In case any difference arises between the retiring Member and the purchasing Member as to the fair value of a Share the Auditor of the Company shall, on application of either party, certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an Arbitrator; and accordingly The Arbitration Act, 1889, shall not apply.

19. In the event of the retiring Member failing to carry out the sale of any Share which he shall have become bound to transfer as aforesaid the Company may give a good receipt for the purchase price of such Shares, and may register the purchasing Member as Holder thereof, and issue to him a Certificate for the same, and thereupon the purchasing Member shall become indefeasibly entitled thereto. The retiring Member shall in such case be bound to deliver up his Certificate for the said Shares, and on such delivery shall be entitled to receive the said purchase price without any interest, and if such Certificate shall comprise any Shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance Certificate for such Shares. The receipt of the Company shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

20. If the Directors shall not within the space of twenty-eight days after service of such sale notice find a purchasing

Member for all or any of the Shares comprised therein and give notice in manner aforesaid, or if through no default of the retiring Member the purchase of any Shares in respect of which the notice of sale shall have been given to the retiring Member by the Company shall not be completed within fourteen days from the service of such notice, the retiring Member shall at any time within six months thereafter be at liberty, subject to Article 21 hereof, to sell and transfer the Shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing Member) to any person, but not, without the consent of the Directors, at a lower price than such Shares shall have been previously offered to the Company.

21. The Directors may in their discretion refuse to register the transfer of any Share to any person without assigning any reason, but such right of refusal shall not be exercised in the case of any transfer made pursuant to Article 14 except for the purpose of ensuring that the number of Members does not exceed the limit authorised by Article 2. The Directors may refuse to register any transfer of Shares on which the Company has a lien.

BORROWING POWERS.

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

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

24.
Meeting
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GENERAL MEETINGS.

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

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

26. The quorum for the transaction of business at any General Meeting shall be two Members personally present and holding or representing by proxy not less than one tenth of the Share Capital of the Company for the time being issued; and Clause 51 of Table A shall be modified accordingly.

VOTES OF MEMBERS.

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

DIRECTORS.

28. The first Director of the Company shall be JOHN MOORES, of 2 Berwick Drive, Great Crosby. The said JOHN MOORES shall, subject to Article 33 hereof, be entitled to hold office so long as he shall live and shall be called the "Permanent Director." If and so long as there is a sole Director he shall have authority to exercise all the powers by Table A or these presents expressed to be vested in the Directors generally.

29. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following Ordinary General Meeting, when he shall retire, but shall be eligible for re-election.

30. The qualification of every Director shall be the holding in his own right and as sole Holder of at least One Share of the Company. A Director may act before acquiring his qualification, but shall in any case acquire his qualification within one calendar month of being appointed a Director.

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

32. Except when there is a sole Director the quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.

DISQUALIFICATION OF DIRECTORS.

33. The office of a Director shall be vacated—

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

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

34. A Director may hold office of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into any contracts or dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of such contracts, arrangements, or dealings to which he has been a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement, or dealing is determined upon his interest therein, or, if such interest is subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. Any Director may vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout.

SEAL.

35. If and so long as there is a sole Director of the Company, Clause 76 of Table A shall be read and construed as if the words "the sole Director" were substituted for the words "at least two Directors" and as if the words "such sole Director" were substituted for the words "those two Directors."

MANAGING DIRECTORS.

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

NOTICES.

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

WINDING UP.

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

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

NAM

Witne

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

John moore
 2 Berwick Drive
 St Crasby
 Lancashire.
 Turf Commission agent.

Cecil Moors
 2 Marlowe Rd
 Liscard
 Wallasey Cheshire.
 Commission Agent.

Dated the 9th. day of November, 1928.

Witness to the above Signatures

Thomas Roberts
 81 Dalm Street
 Liverpool
 Incorporated Accountants

No. 72182



Certificate of Incorporation

I Hereby Certify,

H. LITTLEWOOD, LIMITED

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

Given under my hand at London this Fifteenth day of Novemb. 19

Thousand Nine Hundred and twenty-eight.

E. C. Gall
Registrar of Joint Stock Companies

Certificate
received by

Date

No. of Company 234834/17

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



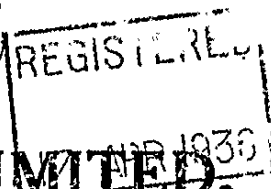
Special Resolutions

(Pursuant to Section 117 (2))

OF

H. LITTLEWOOD, LIMITED.

Passed 4th April, 1936.



At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held at North House, North John Street, Liverpool, 2, on the Fourth day of April, 1936, the following Special Resolutions were duly passed:—

Resolutions.

1. (a) That the Capital of the Company be increased to £4,100 by the creation of 100 new shares of £1 each to be called ten per cent. Preference Shares, and that such Preference Shares shall confer upon the holders thereof the rights and privileges and shall subject them to the restrictions provided by the Company's Articles of Association as altered by the next following Resolution.
- (b) That the said 100 ten per cent. Preference Shares be at the disposal of the Directors, and that the Directors be and they are hereby authorised to allot or otherwise dispose of the same at such time or times, to such person or persons and on such terms and conditions as they shall consider expedient.
2. That the Company's Articles of Association be altered as follows:—
 - (a) In Article 1 after the figures "88" there shall be added "and also the Clauses of Table A numbered 41, 42, 50, 60 and 108."
 - (b) Article 4 shall be deleted, and the following Article shall be substituted therefor:—

"4. The share capital of the Company is £4,100, divided into 100 ten per cent. Preference Shares of £1 each and 4,000 Ordinary Shares of £1 each. The said Preference Shares shall confer upon the holders thereof the right to a fixed cumulative preferential dividend at the rate of ten per cent. per annum on the capital for the time being paid up thereon, and the right in a winding up to repayment of capital, and of a sum equal to any arrears or deficiency of the fixed cumulative preferential dividend thereon (whether earned or declared or not) calculated down to the date of repayment of capital, in priority to the Ordinary Shares, but shall not confer any further right to participate in profits or assets."

(e) The following Article shall be inserted after Article 4:

"4a. The Company may from time to time by ordinary resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe."

(f) Article 5 shall be deleted, and the following Article shall be substituted therefor:—

"5. All shares shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons and for such consideration and upon such terms and conditions as they shall think fit; but the Company in General Meeting may at any time make other regulations in regard to the allotment of any unissued shares."

(e) In the last sentence of Article 11 the words "Ordinary Shareholder" shall be substituted for the word "Member."

(f) Article 16 shall be deleted, and the following Article shall be substituted therefor:—

"16. Save as hereby otherwise provided, no share of any class shall be transferred to any person who is not an Ordinary Shareholder of the Company so long as any Ordinary Shareholder is willing to purchase such share at its fair value, which shall be determined as hereinafter provided. In order to ascertain whether any Ordinary Shareholder is willing to purchase a share at its fair value the person, whether a Member of the Company or not, proposing to transfer the same (in these Articles of Association described as a 'retiring Member') shall give notice in writing (in these Articles of Association described as a 'sale notice') to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring Member desires to sell, and the sum which he fixes as the fair value thereof, and shall constitute the Company the agent of the retiring Member for the sale of such shares to any Ordinary Shareholder of the Company at that price or, at the option of the purchaser, at the fair value thereof to be fixed by the Auditor for the time being of the Company in accordance with these Articles of Association. No sale notice shall be withdrawn except with the sanction of the Directors."

(g) Article 17 shall be deleted, and the following Article shall be substituted therefor:—

"17. If within twenty-eight days after service of a sale notice the Company shall find an Ordinary Shareholder willing to purchase any share comprised therein (in these Articles of Association described as a 'purchasing Member') and shall give notice thereof to the retiring Member, the retiring Member shall be bound, upon payment of the fair value of such share, to transfer the same to such purchasing Member, who shall be bound to complete the purchase within fourteen days after the service of such last mentioned notice. The Directors, with a view to finding a purchasing Member, shall offer all shares comprised in a sale notice to the existing Ordinary Shareholders of the Company (other than the retiring Member if such Member shall be an Ordinary Shareholder) as nearly as may be in proportion to their holdings of Ordinary Shares, and shall limit a time within which such offer, if not accepted, will be deemed to be declined, and the Directors shall make such arrangements in

regard to the finding of a purchasing Member for any shares not accepted by any Ordinary Shareholder to whom they shall have been offered as aforesaid within the time limit as they shall think fit and reasonable."

(h) The following Articles shall be inserted after Article 24 :--

"24a. All business shall be deemed special which is transacted at an Extraordinary Meeting, and all business which is transacted at an Ordinary 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."

"24b. Any Member for the time being entitled to attend and vote at General Meetings of the Company may submit to any General Meeting any resolution which is relevant to the objects for which the Meeting is convened, provided that at least 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. Such prescribed time shall be such that, between the date on which the above-mentioned notice is served or deemed to be served and the day appointed for the Meeting, there shall be not less than four and not more than fourteen intervening days."

"24c. Upon receipt of any such notice as in the last preceding Article mentioned the Company shall, in any case where the notice of intention is received before the notice of the Meeting is issued, include in the notice of meeting, and in any other case shall issue as quickly as possible to the Members entitled to receive notice of the Meeting, notice that such resolution will be proposed."

(i) Article 25 shall be deleted, and the following Article shall be substituted therefor :--

"25. Any General Meeting may, with the consent in writing of all the Members for the time being entitled to attend and vote thereat, be convened on less than seven days' notice and in such manner as those Members may think fit, and Clause 49 of Table A shall be modified accordingly."

(j) Article 26 shall be deleted, and the following Article shall be substituted therefor :--

"26. The quorum for the transaction of business at any General Meeting shall be two Members present in person or by proxy, provided there be not less than two persons present, and Clause 51 of Table A shall be modified accordingly."

(k) The following Article shall be inserted after Article 26 :--

VOTES OF MEMBERS.

"26a. On a show of hands every holder of a ten per cent. Preference Share in the Capital of the Company, and every holder of not less than 1,000 Ordinary Shares in the capital of the Company, who (being an individual) is present in person or (being a corporation) is present by a representative appointed pursuant to Section 116 of the Companies Act, 1929, shall have

one vote. On a poll every Member present in person or by proxy shall have one vote for every ten per cent. Preference Share and one vote for every 1,000 Ordinary Shares of which he is the holder. A resolution signed by all the Members for the time being entitled to attend and vote at General Meetings of the Company shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and constituted."

(l) Article 27 shall be deleted, and the following Article shall be substituted therefor:—

"27. A poll shall be taken whenever directed by the Chairman or demanded in writing by at least two Members present in person and entitled to vote or by any Member or Members present in person or by proxy and entitled to vote holding not less than one-twentieth of the issued share capital of the Company, and Clause 56 of Table A shall be modified accordingly."

(m) The following Article shall be inserted after Article 29:—

"29a. No person not being a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless, not less than the prescribed time before the day appointed for the Meeting, notice in writing shall have been served upon the Company by some Member duly qualified to attend 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 seven and not more than fourteen intervening days."

(n) Article 35 shall be deleted, and the following Article shall be substituted therefor:—

"35. Clause 76 of Table A shall be modified by the substitution therein of the words 'one Director' for the words 'two Directors' wherever these words occur."

John Moore

Chairman.

I hereby certify that all the Members entitled to attend and vote at the above-mentioned Meeting duly consented, pursuant to Section 147 (2) of the Companies Act, 1929, to such Meeting being convened by less than 21 days' notice.

John Moore

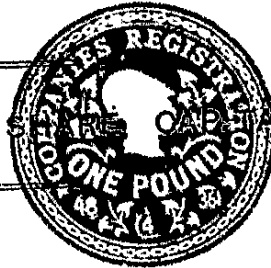
Secretary.

Number of } 234834
Company }

[Form No. 10.]

"THE COMPANIES ACT, 1929."

COMPANY HAVING A



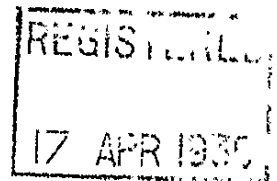
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Notice of Increase in the Nominal Capital

OF

H. LITTLEWOOD

LIMITED.



Pursuant to Section 52 of The Companies Act, 1929.

(See Page 1 of this Form)

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO. 1 HOLBORN 0434 (3 LINES)

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

Presented by

Notice of Increase in the Nominal Capital

OF

H. LITTLEWOOD

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 52 of The Companies Act, 1929, that by (a) Special Resolution of the Company dated the fourth day of April 1936, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 100 (One hundred pounds), beyond the Registered Capital of £ 4,000 (Four thousand pounds).

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share
100	Ten per cent. Preference <i>not redeemable</i>	£1

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

The right to a fixed cumulative preferential dividend at the rate of ten per cent. per annum on the capital for the time being paid up thereon, and the right in a winding up to repayment of capital, and of a sum equal to any arrears or deficiency of the fixed cumulative preferential dividend thereon (whether earned or declared or not) calculated down to the date of repayment of capital, in priority to the Ordinary Shares, but no further right to participate in profits or assets. On a show of hands every holder of a preference share has one vote and on a poll each holder present in person or by proxy has one vote for each preference share held.

Signature

Geal Thomas

Description (c)

Director

Dated the

15th

day

of

April 1936.

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.
(c) State whether Director or Manager or Secretary of the Company.

Number of
Company } 234834

[Form No. 26.]

189
**THE STAMP ACT, 1891; THE REVENUE ACT, 1903;
and THE FINANCE ACT, 1933.**

COMPANY HAVING A SHARE CAPITAL.



Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital

OF

H. LITTLEWOOD.

REGISTERED

17 APR 1936

LIMITED,

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

(See Page 2 of this Form.)

The Statement has to be registered with the Notice of Increase in the
Nominal Capital and printed copy of the Resolution authorising the
Increase required under Section 52 of The Companies Act, 1929.

83187-35

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0434 (3 LINES).

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

Presented by

SIGNATURE OF THE COMPANY,

Attest: J. L. LITTLEWOOD, London, E.C. 2.

THE NOMINAL CAPITAL

OF

H. LITTLEWOOD LIMITED,

has, by a Resolution of the Company dated the fourth day
of April, 1936 been increased by the addition thereto of the
sum of One hundred Pounds,
divided into One hundred ten per cent. Preference Shares
of One pound (£1) each,
beyond the Registered Capital of Four thousand pounds (£4,000) ...

Signature *Geil Moon*
Description *Director*

Dated the 15th day
of April 1936

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

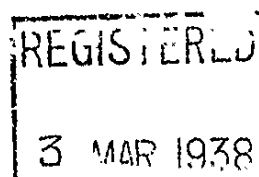
THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



Special Resolutions
OF
H. LITTLEWOOD, LIMITED

Passed 21st February, 1938.



At an EXTRAORDINARY GENERAL MEETING of H. LITTLEWOOD, LIMITED,
duly convened, and held on the 21st day of February, 1938, the
following SPECIAL RESOLUTIONS were duly passed, namely:—

RESOLUTIONS.

1. That all special rights and privileges at present attached to the 100 ten per cent. Preference Shares in the present capital of the Company (including all arrears of dividend accrued on those shares) shall be cancelled and extinguished and the said Preference Shares whether issued or unissued shall be converted into and become Ordinary Shares ranking *pari passu* in all respects with the existing 4,000 Ordinary Shares of £1 each of the Company, and to be numbered from 4001 to 4100 (inclusive).
2. That the capital of the Company be increased to £500,000 by the creation of 495,900 additional Ordinary Shares of £1 each ranking *pari passu* with the existing Ordinary Shares in the capital of the Company.
3. That the regulations contained in the printed document submitted to the Meeting and, for the purpose of identification, subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

John Moore

Chairman.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

H. LITTLEWOOD, LIMITED.

(Adopted by Special Resolution passed February 21st, 1938.)

PRELIMINARY.

1. Subject as hereinafter provided the regulations contained in Table A in the First Schedule to the Companies Act, 1929 (hereinafter called "Table A") shall apply to the Company, and all the regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall be excluded.

PRIVATE COMPANY.

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

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

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

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

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

(d) The transfer of shares in the Company shall be restricted in the manner hereinafter provided.

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

SHARE CAPITAL AND SHARES.

4. The Share Capital of the Company is now £500,000, divided into 500,000 Ordinary Shares of £1 each.

5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) any shares in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by special resolution determine. Any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. Clause 2 of Table A shall not apply.

6. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting

all the provisions of these presents relating to General Meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class, shall, on a poll, have one vote in respect of every share of the class held by them respectively. Clause 3 of Table A shall not apply.

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

8. All shares shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, for such consideration, at such times and upon such terms and conditions as they shall think fit; but the Company in General Meeting may at any time make other regulations in regard to the allotment of any unissued shares. Clause 35 of Table A shall not apply.

9. The lien conferred by Clause 7 of Table A shall attach to fully paid shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several holders.

10. The Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall not exceed the rate of 10 per cent. of the issue price of the shares in respect whereof the same is paid or an amount equal to 10 per cent. of such issue price, as the case may be. Such commission may, subject to Article 2, be satisfied by the allotment of fully or partly paid shares.

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

as part of the cost of the construction of the works or buildings or the provision of plant.

12. The Directors may from time to time make such calls as they think fit upon the Members in respect of any moneys unpaid on the shares held by them respectively (whether on account of the amount of the shares or by way of premium) and not by the conditions of allotment thereof, made payable at fixed times, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Clause 11 of Table A shall not apply.

13. The notice referred to in Clause 24 of Table A shall specify the place where the payment required by the notice is to be made and Clause 24 of Table A shall be construed accordingly.

TRANSFER AND TRANSMISSION OF SHARES.

14. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form or in such other form as the Directors shall from time to time approve, and be signed by both the transferor and the transferee, and must be left at the Registered Office, 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, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof. A transfer of a share shall not pass the right to any dividend, bonus or interest declared in respect thereof before the transfer has been registered. Clause 17 of Table A shall not apply.

15. Any share may be transferred at any time by the original holder thereof to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband, and every such transferee from such original holder shall have a like power of transfer, and any share of a deceased original holder thereof may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased holder, being a

cestui que Trust or specific legatee thereof, who shall have a like power of transfer, and shares standing in the name of any deceased ~~original~~ holder thereof may be transferred to or placed in the names of the trustees of his Will, and upon any change of trustees may be transferred to the trustees for the time being of such Will. A share may at any time be transferred to any Member of the Company or, with the consent in writing of all the Members, to any other person.

16. No share shall in any circumstances be issued or transferred to any infant, bankrupt, or person of unsound mind.

17. Save as hereby otherwise provided, no share shall be transferred to any person who is not a Member of the Company so long as any Member is willing to purchase such share at its fair value, which shall be determined as hereinafter provided. In order to ascertain whether any Member is willing to purchase a share at its fair value, the person, whether a Member of the Company or not, proposing to transfer the same (hereinafter called "the retiring Member") shall give notice in writing (hereinafter described as "a sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring Member desires to sell, and the sum he fixes as the fair value of such shares, and shall constitute the Company the agent of the retiring Member for the sale of such shares to any Member of the Company at that price, or, at the option of the purchaser, at the fair value to be fixed by the Auditor for the time being of the Company in accordance with these Articles. No sale notice shall be withdrawn except with the sanction of the Directors.

18. If the Company shall within twenty-eight days after service of a sale notice find a Member willing to purchase any share comprised therein (hereinafter described as "a purchasing Member") and shall give notice thereof to the retiring Member, the retiring Member shall be bound upon payment of the fair value to transfer the share to such purchasing Member, who shall be bound to complete the purchase within fourteen days from the service of such last-mentioned notice. The Directors shall, with a view to finding a purchasing Member, offer any shares comprised in a sale notice to the existing Members of the Company (other than the retiring Member) as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer, if not accepted, will be deemed to be declined, and the Directors shall make such arrangements as regard.

the finding of a purchasing Member for any shares not accepted by a Member to whom they shall have been offered as aforesaid within the time so limited as they shall think fit and reasonable.

19. In case any difference arises between the retiring Member and the purchasing Member as to the fair value of a share, the Auditor for the time being of the Company shall, on application of either party, certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an Arbitrator; and accordingly the Arbitration Acts, 1889 to 1934, shall not apply.

20. In the event of the retiring Member failing to carry out the sale of any share which he shall have become bound to transfer as aforesaid the Directors may authorise some person to execute a transfer in his name and may give a good receipt for the purchase price of such shares, and may register the purchasing Member as holder thereof, and issue to him a certificate for the same, and thereupon the purchasing Member shall become indefeasibly entitled thereto. The retiring Member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price without any interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

21. If the Directors shall not within the space of twenty-eight days after service of such sale notice find a purchasing Member for all or any of the shares comprised therein and give notice in manner aforesaid, or if through no default of the retiring Member the purchase of any shares in respect of which the notice of sale shall have been given to the retiring Member by the Company shall not be completed within fourteen days from the service of such notice, the retiring Member shall at any time within six months thereafter be at liberty, subject to Article 22 hereof, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing Member) to any person, but not, without the consent of the Directors, at a lower price than such shares shall have been previously offered to the Company.

22. The Directors may in their discretion refuse to register the transfer of any share to any person without assigning any reason,

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but such right of refusal shall not be exercised in the case of any transfer made pursuant to Article 15 except for the purpose of ensuring that the number of Members does not exceed the limit authorised by Article 2. The Directors may refuse to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, 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. Clause 19 of Table A shall not apply.

GENERAL MEETINGS.

23. A General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined by the Directors. Clause 39 of Table A shall not apply.

24. 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. Two Members present in person ~~or by proxy~~ shall, ~~provided there shall not be less than two persons present,~~ be a quorum for all purposes. Clause 45 of Table A shall not apply.

25. A poll may be demanded by the Chairman or in writing by at least two Members present in person and entitled to vote, or by any Member or Members present in person or by proxy and entitled to vote, holding not less than one-twentieth of the issued share capital of the Company, and Clause 50 of Table A shall be construed accordingly.

VOTES OF MEMBERS.

26. Subject to any special terms as to voting attached to any shares in accordance with these Articles, on a show of hands every Member present in person shall have one vote and on a poll every Member present in person or by proxy shall have one vote for every share held by him. Clause 54 of Table A shall not apply.

27. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy or he has been appointed to act at that meeting as the proxy or representative of a corporation. Clause 59 of Table A shall be construed accordingly.

DIRECTORS.

28. The Directors of the Company at the date of the adoption of these Articles are John Moores and Cecil Moores. The said John Moores shall, subject to Article 34 hereof, be entitled to hold office so long as he shall live and shall be called "the Permanent Director." If and so long as there is a sole Director he shall have authority to exercise all the powers by Table A or these presents expressed to be vested in the Directors generally. Clause 64 of Table A shall not apply, and Clause 83 of Table A shall be construed accordingly.

29. A Director need not be a Member of the Company, and Clause 66 of Table A shall not apply.

30. Each Director shall have the power to nominate (1) any other Director, or (2) any person approved for that purpose by the other Directors, to act as alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made, the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director.

31. A Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with the office of Director.

BORROWING POWERS.

32. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, and to issue either at par or at a premium or at a discount and generally on such terms as they may think fit, debentures and other securities. Clause 69 of Table A shall not apply.

33. The Directors may close any register of holders of Debentures for such period or periods as they may think fit, not exceeding in the whole 30 days in any year.

DISQUALIFICATION OF DIRECTORS.

34. The office of a Director shall be vacated—

- (a) If he become bankrupt or insolvent or compound with his creditors;
- (b) If he become of unsound mind or be found a lunatic;
- (c) If he become prohibited from being a Director by reason of any Order made under the Act;
- (d) If, without leave, he absents himself otherwise than on the business of the Company from meetings of the Directors for six consecutive months and the Directors resolve that his office be vacated;
- (e) If he resign his office by notice in writing to the Company; or
- (f) If (not being the Permanent Director) he be removed pursuant to Article 36.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Directors or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be Director of the Company. Clause 72 of Table A shall not apply.

35. No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any contract 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 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 is first taken into consideration or, if such Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became so interested, and where a Director becomes interested in a contract after it is made such declaration shall be made at the first meeting of the Directors held after

he becomes so interested. A Director shall be entitled to vote in respect of any contract in which he is so interested, notwithstanding such interest. A general notice that a Director is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

ROTATION OF DIRECTORS.

36. Subject to Article 34, each Director shall remain in office until removed by memorandum in writing signed by the holder or holders of not less than 60 per cent. in nominal value of the issued share capital for the time being of the Company and sent to or left at the Registered Office of the Company or by a resolution of the Company in General Meeting PROVIDED ALWAYS that the power of removing a Director conferred by this Article shall not apply to the Permanent Director.

37. The holder or holders of not less than 60 per cent. in nominal value of the issued share capital for the time being of the Company may at any time and from time to time by memorandum in writing signed by him or them and sent to or left at the Registered Office of the Company, or the Company may at any time and from time to time by resolution in General Meeting, appoint any person to be a Director either to fill a vacancy or as an addition to the existing Board. Any Director so appointed shall hold office until he is removed pursuant to Article 36 or his office is vacated under Article 34.

38. Without prejudice to Article 37, any casual vacancy in the Board of Directors may be filled up by the Directors and the Directors may at any time and from time to time appoint any person as an additional Director. Any Director appointed under this Article shall hold office until he is removed pursuant to Article 36 or his office is vacated under Article 34.

39. Clauses 73 to 76 (inclusive) and 78 to 80 (inclusive) of Table A shall not apply.

PROCEEDINGS OF DIRECTORS.

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

41. Except when there is a sole Director the quorum necessary for the transaction of the business of the Directors shall, unless otherwise determined by the Directors, be two. Clause 82 of Table A shall not apply.

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

DIVIDENDS AND RESERVE.

43. 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 on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share be issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Clause 92 of Table A shall not apply.

44. Clause 95 of Table A shall be construed as if the words "and shall be sent at his or their risk" were added at the end of that clause.

45. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of the Company, or paid-up shares or debentures of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution.

✓ *John*
 46. The Company in General Meeting may from time to time and at any time pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account ^{or} otherwise available for distribution and not required for the payment of any dividend which, at the date of such resolution is due on any Preference Shares of the Company, and that accordingly such sum be set free for distribution amongst the Members or any class of Members who would be entitled to such amount if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied in payment up in full of shares, debentures or other securities of the Company, and that such shares, debentures or other securities be distributed amongst such Members, and the Directors shall give effect to such resolution.

47. Where any difficulty arises in regard to any distribution under either of the two last preceding Articles, the Directors may settle the same as they think expedient, and in particular may provide for the case of fractions by the issue of fractional certificates, or may ignore fractions altogether, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to participate in the dividend or in the appropriation and distribution as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 42 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or to such appropriation and distribution, and any contract so entered into shall be binding and effective.

48. The Directors may, without placing the same to reserve, carry over any profits which they may think it not prudent to divide.

ACCOUNTS.

49. Clause 101 of Table A shall not apply.

NOTICES.

50. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a

prepaid letter addressed to such Member at his registered address as appearing in the Register of Members.

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

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

53. Clauses 103, 104 and 107 of Table A shall not apply.

WINDING UP.

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

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

INDEMNITY.

56. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 372 of the Act in which relief is granted to him by the Court.

John Moore
Chairman

COMPANY LIMITED BY SHARES.

NEW
Articles of Association
OF
H. LITTLEWOOD, LIMITED.

*Incorporated the 15th day of November,
1928.*

*(Adopted by Special Resolution passed
the 15th day of November, 1938.)*

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

23

THE COMPANIES ACT, 1929.



COMPANY LIMITED BY SHARES.

Consent of Shareholders

OF

H. LITTLEWOOD, LIMITED

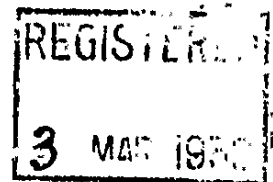
To H. LITTLEWOOD, LIMITED.

We, the undersigned, being all the Members of the Company, hereby consent to and sanction the passing by the Company in General Meeting of Special Resolutions in the form or to the effect of the Resolutions Nos. 1, 2 and 3 set out in the Schedule hereto and agree that, subject to such Special Resolutions being passed, all terms and provisions of the said Resolutions, and in particular all alterations or variations of the rights at present attached to the Preference and Ordinary Shares in the capital of the Company and the amalgamation and conversion of the said shares into a single class of Ordinary Shares all ranking *pari passu*, shall be binding upon us and each of us, and all persons deriving title through us or any of us to any of the Preference or Ordinary Shares in the capital of the Company.

We also consent and agree to the said Resolutions being proposed and passed as Special Resolutions at a General Meeting to be convened and held on the 21st February, 1938, notwithstanding that less than 21 days' notice of that Meeting shall have been given to us.

Dated 21st February, 1938.

THE SCHEDULE.




1. That all special rights and privileges at present attached to the 100 ten per cent. Preference Shares in the present capital of the Company (including all arrears of dividend accrued on those shares) shall be cancelled and extinguished and the said Preference Shares whether issued or unissued shall be converted into and become Ordinary Shares ranking *pari passu* in all respects with the existing 4,000 Ordinary Shares of £1 each of the Company, and to be numbered from 4001 to 4100 (inclusive).

2. That the capital of the Company be increased to £500,000 by the creation of 495,900 additional Ordinary Shares of £1 each ranking *pari passu* with the existing Ordinary Shares in the capital of the Company.

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

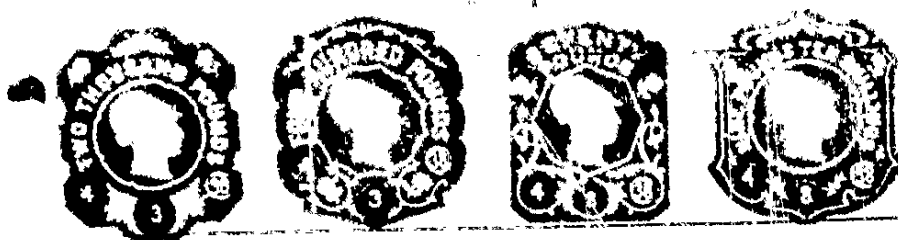
Name.	No. of Preference Shares held.	No. of Ordinary Shares held.	Signature.
JOHN MOORES	12	3,000	JOHN MOORES.
CECIL MOORES	4	1,000	CECIL MOORES.
	<hr/> 16	<hr/> 4,000	

Certified a true copy.


Secretary.

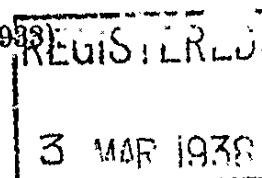
No. of Certificate

244



LIMITED.

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



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

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND 8 NEWHALL STREET, BIRMINGHAM.

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

The NOMINAL CAPITAL of

..... Limited.

has by a Resolution of the Company dated 11th February 1933

been increased by the addition thereto of the sum of £ 500,000, divided into

500,000 shares of £1 each beyond the Registered Capital of

£ 100,000 one hundred thousand

Signature E. J. Moore

Description Secretary

Date 1st March 1933

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

No. of Company 1000

THE COMPANIES ACT, 1929.

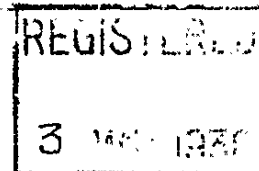


Notice of Increase in Nominal Capital.

Pursuant to Section 52.

Name
of
Company

Limited.



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

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

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND 8 NEWHALL STREET, BIRMINGHAM.

Presented by

TO THE REGISTRAR OF COMPANIES.

..... Limited, hereby give you notice, pursuant to
section 52 of The Companies Act, 1929, that by (a) Special
Resolution of the Company dated the twelve-first day of
January, 1931, the nominal Capital of the Company has been
increased by the addition thereto of the sum of £400,000
beyond the Registered Capital of £1,100,000

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
<u>400,000</u>	<u>Ordinary</u>	<u>£1</u>

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

These new Shares are to be issued on the same terms and conditions as the existing Shares of the Company.

Signature Real Jones

(State whether Director or Manager or Secretary)

Dated the first

day of March

1931.

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

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

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

32

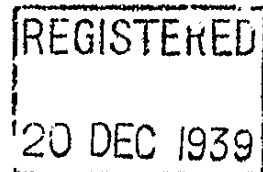
CH-4

H. LITTLEWOOD LIMITED.



Resolution

Passed the Eleventh day of December, 1939.



At an EXTRAORDINARY MEETING of the above Company, held at the Registered Office of the Company, at Wavertree Park, Edge Lane, in the City of Liverpool, on the 11th day of December, 1939, and all Members of the Company being present and signifying their desire to dispense with formal notice of the Meeting, the following SPECIAL RESOLUTION was duly proposed and seconded and carried unanimously :—

RESOLUTION.

" That Section 71 of Table A in the First Schedule to the Companies Act 1929, embodied in the Articles of this Company be amended so that from the date hereof the Seal of the Company be affixed in the presence of one Director only and such Director shall sign every instrument to which the Seal of the Company is so affixed in his presence."

John W. W. Jones

Chairman



The Companies Act, 1929.

COMPANY LIMITED BY SHARES.

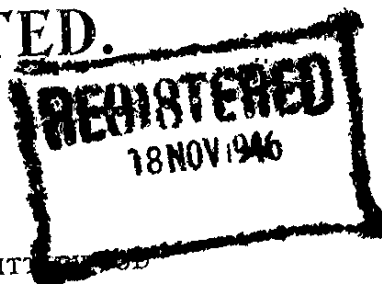


Special Resolution

OF

H. LITTLEWOOD LIMITED.

Passed 12th day of November, 1946.



At an EXTRAORDINARY GENERAL MEETING of H. LITTLEWOOD LIMITED, duly convened, and held on the 12th day of November, 1946, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

That Clause 1 of the Articles of Association (adopted by Special Resolution passed February 21st, 1938) be altered to read as follows:—

“ Subject as hereinafter provided the regulations contained in Table ‘ A ’ in the First Schedule to the Companies Act, 1929 (hereinafter called ‘ Table A ’) shall apply to the Company with the exception of Clause 71 of Table ‘ A ’ which shall not apply and the following Clause shall be substituted therefor, viz.:—

71. The Common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of a Director and such Director shall sign every instrument to which the Seal of the Company is so affixed in his presence ”

And all the regulations contained in Table ‘ A ’ in the First Schedule to the Companies (Consolidation) Act 1908, shall be excluded.”

John M. Moore

12699

Secretary.

No. of Company 24834-43



The Companies Act, 1929.

COMPANY LIMITED BY SHARES.

Special Resolution
OF
H. LITTLEWOOD LIMITED.

Passed the 30th day of April, 1947.



At an EXTRAORDINARY GENERAL MEETING of H. LITTLEWOOD
LIMITED, duly convened, and held at Hood Street, in the City
of Liverpool, on the 30th day of April, 1947, the following
SPECIAL RESOLUTION was duly passed:—

"That the name of the Company be changed to
LITTLEWOODS POOLS LIMITED."



1999

It is requested that any reply to this letter may be addressed to The Assistant Secretary, Insurance and Companies Dept., Romney House East, Tufon Street, S.W.1. (Telephone: Abbey 8501), and that the following number may be quoted:— CCS.2690/47.

B
[C.D.39.]

BOARD OF TRADE,

Your reference:—EHI/MEJ.

12th May, 1947.

Gentlemen,

H. LITTLEWOOD LIMITED.



With reference to your application of the 2nd May, 1947,
I am directed by the Board of Trade to inform you that they approve of
the name of the above-named company being changed to

LITTLEWOODS LOGS LIMITED.

REGISTERED

Indexed
2 MAY 1947

This communication should be tendered to the Registrar of
Companies, Bush House, South West Wing, Strand, London, W.C.2.,
as his authority for entering the new name on the Register, and for
issuing his certificate under Section 19 (4) of the Companies Act, 1929.
A Postal Order for 5/- made payable to the Commissioners of Inland
Revenue, must at the same time be forwarded to the Registrar in
payment of the registration fee.

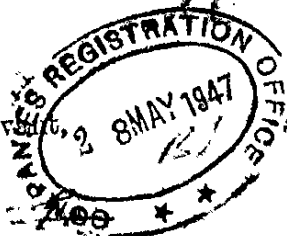
I am, Gentlemen,

Your obedient Servant,

W. G. North, M.P.,
Solicitor, Law Building,
47/48, Strand, London, W.C.2.,
LIVERPOOL

0703 Wt 6300 1/2 6300 Em (25000) 0/40 1/2A Gp 744

4005



No. 172

DUPLICATE FOR THE FILE

No. 234834



Certificate of Change of Name

I hereby Certify that.....

A. LITTLEWOOD, LIMITED

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

LITTLEWOODS POOLS LIMITED

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

Given under my hand at London, this twenty-eighth day of May..... One thousand nine hundred and forty-seven.

A. Martin
Registrar of Companies.

Certificate received by E. Howard Hughes.....

Date 28th May 1947.

The Companies Act 1948.

COMPANY LIMITED BY SHARES



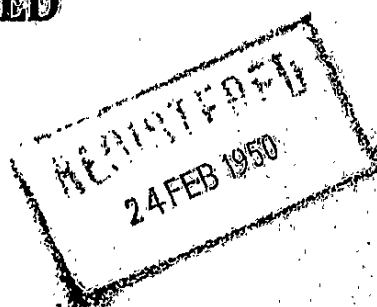
Special Resolution

(Pursuant to s. 141 (2))

OF

LITTLEWOODS POOLS LIMITED

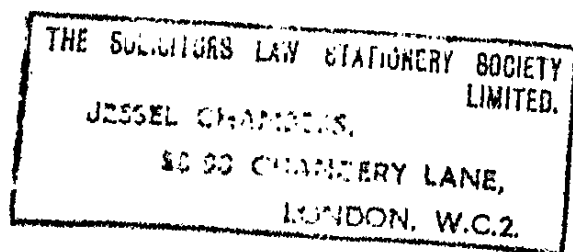
Passed 7th February, 1950.



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 8 Hood Street in the City of Liverpool on the 7th day of February, 1950, the subjoined SPECIAL RESOLUTION was duly passed, viz. :—

RESOLUTION.

That the regulations contained in the printed Articles of Association, of which a copy has been produced to this meeting and subscribed by the Chairman of the meeting for identification, be and the same are hereby adopted as the Articles of Association of the Company in substitution for the regulations contained or incorporated in its existing Articles of Association, and to the exclusion thereof.



3625

John Moore

Chairman.



John Moore
The Companies Act 1948.

Chairman.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

LITTLEWOODS POOLS LIMITED

(Adopted by Special Resolution passed on the 7th day of
February, 1950.)

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

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:—

WORDS.	MEANINGS.
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 as originally framed or as altered from time to time by Special Resolution.
The Directors	The Directors for the time being of the Company, but not including any Executive Director unless so expressly stated.
The Office	The registered office for the time being of the Company.
The Seal	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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

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

Words importing persons shall include corporations.

3. Subject as aforesaid, any words or expressions defined in the statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARES.

4. The capital of the Company at the date of the adoption of these Articles is £500,000, divided into 500,000 Ordinary Shares of £1 each.

5. Any shares in the capital of the Company for the time being unissued shall be issued (subject always to Article 6 hereof) to such persons on such terms and conditions and at such times as the Company in General Meeting shall determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act, and any premiums received on any issue of shares shall be credited to share premium account in the books of the Company. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

6. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (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) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

7. The Company may pay to any person a commission 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 Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of sections 53 and 124 of the Sixth Schedule and Part I of the Eighth Schedule to the Act shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with.

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 construction of the works, buildings or plant.

9. 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 or other moneys payable in respect of such share.

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court.

11. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued 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. Every certificate shall be signed by one Director.

12. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

LIEN.

13. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

14. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

15. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

16. Upon any such sale as aforesaid, the 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 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.

17. No member shall be entitled to receive any dividend 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).

CALLS ON SHARES.

18. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members 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 member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

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

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

21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether, on account of the amount of the share or by way of premium, 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 these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

23. The 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.

24. The Directors may, if they think fit, receive from any member 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 the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, 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.

25. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, 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.

26. The instrument of transfer of a share shall be executed 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.

27. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

28. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person. The Directors may however refuse to register any transfer for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 6, or any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, 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. All instruments of transfer which shall be registered shall be retained by the Company,

but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

29. 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.

30. The transfer books and register of members may be 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 they shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

31. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole 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 joint holder from any liability in respect of any share jointly held by him.

32. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers hereinafter contained, transfer the same to some other person.

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

FORFEITURE OF SHARES.

34. If any member fails to pay the whole or any part of any call or instalment of a 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 instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

35. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such

non-payment, are to be paid. It shall also name the place 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.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

37. 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 to 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 share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

38. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

39. Every share which shall be forfeited 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 Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

40. 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, and interest thereon to the date of payment, 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.

41. 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.

42. 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 date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

43. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution :—

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) To cancel any shares not taken or agreed to be taken by any person, or
- (C) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such 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 ;

and by Special Resolution :—

- (D) To reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

INCREASE OF CAPITAL.

44. The Company in General Meeting may from time to time, 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 share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as shall be determined by the resolution creating the same.

45. Subject to any special rights for the time being attached to any existing class of shares, any new shares may be issued with such preferential, deferred or other special rights (if any), or subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs, or if no such direction is given, as the Directors shall determine.

46. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

47. Subject to the provisions of section 72 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company (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-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

48. A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall be allowed to elapse between any two such General Meetings.

49. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings.

50. The 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 section 132 of the Act.

51. Twenty-one clear days' notice at the least of every Annual General Meeting, and of every meeting convened to pass a Special Resolution, 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 as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by section 133 (3) of the Act, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General 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.

52. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring by rotation and the fixing of the remuneration of the Auditors.

53. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy not less than one-twentieth part of the issued share capital of the Company.

54. 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 half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

55. 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, they shall choose some member present to be Chairman of the meeting.

56. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any 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 in the case of an original meeting. Save as aforesaid, no member shall 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.

57. At all General Meetings 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 the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth 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 on a show of hands been carried, or carried unanimously, or 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.

58. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) 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.

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

60. In the case of an equality of votes the Chairman of the meeting shall not be entitled to a casting vote.

61. 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.

62. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

63. If any member be of unsound mind or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

64. If two or more persons are jointly entitled to a share, then in voting upon any question 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 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.

65. 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 to be reckoned in a quorum, at any General Meeting. A corporation which is present at a General Meeting, by its representative, shall be deemed to be personally present for all the purposes of these Articles.

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

67. 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 such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include a power to demand or concur in demanding a poll on behalf of the appointor.

68. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, 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.

69. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve:—

" LITTLEWOODS POOLS LIMITED.

" I, _____, a member of
 " of _____, LITTLEWOODS POOLS LIMITED,
 " hereby appoint _____,
 " of _____ or failing him,
 " _____, or failing him,
 " of _____, as my proxy
 " 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.

" As witness my hand this _____ day of _____ 19 ____."

DIRECTORS.

70. Until otherwise determined by the Company in General Meeting the number of Directors shall be not less than three and not more than five (exclusive of any Executive Directors). The Directors at the date of the adoption of these Articles are John Moores, Cecil Moores and John Moores the Younger. Subject to Article 74 the said John Moores shall be entitled to hold office for life, and accordingly he shall not be liable to retire by rotation or be taken into account in determining the rotation of retirement of Directors.

71. If and whenever there shall be no Directors of the Company in office, the Company in General Meeting or the holders of not less than 75 per cent. in nominal value of the issued share capital for the time being of the Company by memorandum in writing signed by them may at any time appoint any persons to be Directors.

72. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting.

73. Subject to the provisions of Article 76, a person being a Director shall not be entitled to receive any remuneration from the Company or any subsidiary Company, whether in respect of his office as Director or in respect of any other office or employment held by him in or with the Company or any subsidiary company unless the same shall have previously been approved by the Company in General Meeting. A Director shall, however, be entitled to be repaid all travelling and hotel expenses incurred by him in or about the performance of his duties as Director, including his expenses of travelling to or from Board Meetings.

74. Subject as herein otherwise provided or to the terms of any subsisting agreement, 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 (not being the said John Moores or an Executive Director) absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (D) If he is prohibited from being a Director by any order made under any provision of the statutes.
- (E) If by notice in writing given to the Company he resigns his office.
- (F) If he is removed from office under section 184 of the Act.

75. 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 Company in General Meeting shall arrange.

EXECUTIVE DIRECTORS.

76. (i) The Directors may from time to time appoint any Manager or other officer or person in the employment of the Company or of any subsidiary Company of the company to be an Executive Director of the Company.

(ii) Until otherwise determined by the Company in General Meeting, the number of Executive Directors for the time being shall not exceed seven.

(iii) An Executive Director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.

(iv) Save as otherwise agreed between him and the Company, the appointment of a person to be an Executive Director shall not affect the terms and conditions of his employment by the Company or by a subsidiary company of the Company whether as regards duties, remuneration or otherwise and save as aforesaid his office as an Executive Director shall be vacated in the event of his ceasing to be in the employment of the Company or of a subsidiary company of the Company in some capacity other than that of an Executive Director, an Executive Director may be removed from the office of Executive Director by a resolution of the Directors.

(v) An Executive Director shall not, while he continues to hold office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, and in calculating the number to form a quorum at any meeting of the Directors, any Executive Director who may be present shall not be counted.

(vi) The appointment, continuance in office, removal, powers and duties and remuneration (if any) of the Executive Directors or any of them shall be determined by the Directors in their sole discretion with full powers to make such arrangements as the Directors may think fit, but the Executive Directors shall be subject to the provisions of Article 74 hereof regarding the vacation of office by a Director.

(vii) An Executive Director shall not, except with, and to the extent of the sanction of the Directors :—

- (A) Be entitled to receive notice of, or to attend or vote at meetings of the Directors ;
- (B) Be entitled to participate in any other respect in the exercise of any of the collective powers or duties of the Directors or the Board, or to exercise any of the powers or rights of a Director individually under the Articles of Association of the Company, including this Article or in any way to exercise any control in, over or concerning the affairs of the Company whatsoever, provided that no act shall be done or direction given by the Directors which would impose any personal liability on any Executive Director or deprive him of any right or privilege which a Director may be entitled to exercise, or the exercise of which would be necessary to enable him to perform any duty or obligation imposed upon a Director by the Act.

LOCAL MANAGERS.

77. The Directors may provide for the local management of the Company's affairs in any part of the United Kingdom or in any Dominion, Colony or Dependency or abroad, in such manner as they shall think fit, either by establishing local boards or local agencies, or appointing Managers or Attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any local boards, local agencies, managers, attorneys, company, firm or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers."

78. The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised in the before-mentioned locality, and may give to them powers of such delegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of Section 35 of the Act, to affix the official seal of the Company to deeds, contracts or other instruments as in that Act specified, and to keep a branch or colonial register of members as provided by Sections 120 and 121 of the Act, and to receive and register or decline to register transfers of shares contained in such branch or colonial register and otherwise to conduct the affairs of the Company in the said locality.

79. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities and discretions vested in them, and where the Local Managers consist of two or more persons, may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held, and fix the quorum for such meetings, and declare how any vacancy or vacancies in their body, is or are to be filled up. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

80. The Directors may fix and pay the remuneration of the Local Managers not being Directors in such manner as they think fit, and may remove any Local Manager or Local Managers, and appoint another or others in his or their place or places.

MANAGING DIRECTORS.

81. The Company in General Meeting may from time to time appoint any one or more of the Directors to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director

of Managing Directors such of the powers hereby vested in the Directors generally as the Company in General Meeting may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as the Company in General Meeting may determine. The remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

82. 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 or the number of Directors to retire, 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.

POWERS AND DUTIES OF DIRECTORS.

83. The business of the Company shall be managed by the Directors, who may exercise all such powers 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 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.

84. The 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 or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

85. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

86. 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, until otherwise from time to time

resolved upon by the Directors, shall be signed by at least one Director and countersigned by the Secretary. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

87. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors' share holdings as required by section 195 of the Act, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars, and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above. The Directors may at any time require any person whose name is entered in the register of members to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt private company within the meaning of section 129 (4) of the Act.

88. A 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 must be declared at a meeting of the Directors as required by section 199 of the Act. A Director shall not be entitled to vote as a Director in respect of any such contract in which he is so interested.

ROTATION OF DIRECTORS.

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

90. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, 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.

91. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

92. 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 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. 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 intervening days.

93. If at any meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.

94. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.

95. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Annual General Meeting of the Company, but he shall be eligible for re-election at that meeting.

96. Without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director (other than the said John Moores and the Executive Directors (if any)) before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected or appointed a Director.

PROCEEDINGS OF DIRECTORS.

97. The 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. Unless 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 not have a casting vote.

98. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

99. The said John Moores shall be the Chairman of the Board so long as he continues to be a Director of the Company. Subject as aforesaid the Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, 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, the Directors present shall choose some one of their number to be Chairman of such meeting.

100. 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.

101. 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.

102. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairman shall not have a casting vote.

103. All acts *bona fide* done by any meeting of Directors, or of 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 a 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 and was qualified and had continued to be a Director.

104. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted 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, shall be conclusive evidence without any further proof of the facts therein stated.

105. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL.

106. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director, and such Director shall sign

every instrument to which the seal shall be affixed in his presence, and in favor of any purchaser or person *bona fide* dealing with the Company such signature shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of section 35 of the Act, and such powers are accordingly hereby vested in the Directors.

SECRETARY.

107. The Secretary shall be appointed by the 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, 178 and 179 of the Act shall apply and be observed. The 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.

DIVIDENDS AND RESERVE FUND.

108. Subject to any preferential or other special rights for the time being attached to any special class of shares, 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 or credited as paid up thereon respectively, otherwise than in advance of calls.

109. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

110. 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 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, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, 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.

111. Every dividend warrant may, 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 at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, ETC.

112. 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 or debentures 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 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 or (save as regards any sum standing to the credit of a capital redemption reserve fund or share premium account) any debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders 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. 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 or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures 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.

113. The Directors shall cause such accounts to be kept :—

(A) Of the assets and liabilities of the Company,

(b) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

(c) Of all sales and purchases of goods by the Company,

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

114. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, 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 authorised by the Directors or by a resolution of the Company in General Meeting.

115. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit 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. A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Act and are applicable to the Company, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of section 162 of the Act and shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by that section. Copies of all such documents and any other documents required by law to be annexed thereto shall not less than twenty-one days before the date of the meeting before which they are to be laid be sent to all the members, to the Auditors, and to all holders of debentures of the Company as required by and subject to the provisions of the Statutes.

AUDIT.

116. 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 Auditor or Auditors, and the provisions of sections 159 to 162 of the Act shall be observed.

NOTICES.

117. A notice or any 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 as appearing in the register of members.

118. 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 any notice so given shall be sufficient notice to the holders of such share.

119. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, if his registered address was within the United Kingdom, but, save as aforesaid, only members described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

120. A notice may be given by the Company to the persons entitled to any 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 or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

121. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending 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.

WINDING UP.

122. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

123. 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 the duties 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.

Number of Company 234831. *58*



The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

LITTLEWOODS POOLS LIMITED

Passed 21st May, 1952.



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at *Irish Road Cork* on the *21st* day of *May* 1952, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

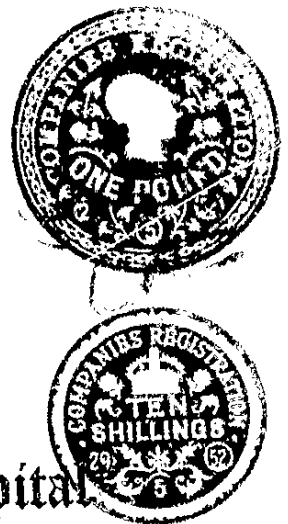
"That the share capital of the Company be increased to £1,000,000 by the creation of 500,000 new shares of £1 each to rank *pari passu* for dividends and in all other respects with the existing shares of the Company."

John Moore
Chairman.

Number of
Company) 234834

Form No. 10.

1948
THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital

Pursuant to Section 52.

at the
time
the
company.

LITTLEWOODS POOLS

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. 52 (3) of the Act).

entered by

North Mirk & Co., Ltd.

47/49 Castle Street.

Liverpool, 2.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

Littlewoods Pools

Limited, hereby gives you notice, pursuant to
Section ⁶³ 52 of the Companies Act, 1929, that by a * Special * "Ordinary,"
Resolution of the Company dated the 21st day of May 1952 "Extra-ordinary," or
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £. 500,000.
beyond the Registered Capital of £500,000.

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each "are."
500,000.	Ordinary	£1.

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new
shares have been, or are to be, issued are as follows:—

to rank pari passu for dividends and in all other respects
with the existing Shares of the Company.

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

Signature

State whether Director,
Manager or Secretary

Dated the

day of

1952..

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

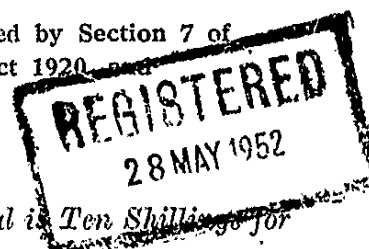
COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital OF

LITTLEWOODS POOLS

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.



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

Statement is to be filed with the Notice of Increase which must be filed
pursuant to Section 52 (1) of the Companies Act 1929. If not so filed within
5 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.)

nted by

North Kirk & Co.
Solicitors
47/49 Castle Street,
Liverpool, 2.

The Solicitors' Law Stationery Society, Limited.

Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Manover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

28 MAY '52

THE NOMINAL CAPITAL

OF

£1,000,000.

Limited has by a Resolution
of the Company dated 21st day of May *Nineteen hundred and*
Fifty Two

been increased by the addition thereto of the sum of
£ 500,000., *divided into* 500,000.

Shares of £1. *each, beyond the registered*
Capital of £500,000.

*Signature

Officer

Dated the 21st day of May 1952.

* This Statement should be signed by a Director or Manager or Secretary of the Company.

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Extraordinary Resolution
OF
LITTLEWOODS POOLS LIMITED

Passed 28th November, 1958.

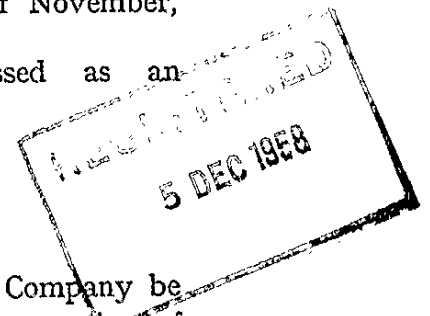
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Waterloo Buildings, Cases Street, Liverpool, 1, on the 28th day of November, 1958, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:—

EXTRAORDINARY RESOLUTION.

That the Authorised Share Capital of the Company be increased from £1,000,000 to £2,000,000 by the creation of 1,000,000 new Shares of £1 each to rank *pari passu* with the existing Shares of the Company.

SLSS--L64584

Chairman.



THE COMPANIES ACT, 1948



Notice of Increase in Nominal Capital

Pursuant to Section 63

James
of
Company

Limited.

is Notice, accompanied by a printed copy of the resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said resolution.

Telegrams: "WOODROW, LIVERPOOL 2."

Telephone: CENTRAL 3681 (5 Lines).

H. T. WOODROW & CO LTD.

Limited Company Printers, Publishers, Stationers,
and Registration Agents.

COOK STREET, LIVERPOOL, 2.

237. 3.52.

presented by

TO THE REGISTRAR OF COMPANIES.

Limited

hereby gives you notice, pursuant to Section 63 of The Companies Act, 1948, that by

(a) Resolution of the Company dated the

day of 19, the nominal capital of the Company

has been increased by the addition thereto of the sum of £.

beyond the registered capital of £.

The additional capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
	of one class	£1. (one pound)

DAMAGED DOCUMENT

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: -

As proposed to be issued to the public at the price of £1.00 per share.

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

(Signature) John M. M. M. M.

(State whether Director or Secretary) Director

Number of
Certificate

The Companies' Act 1948.

STATEMENT OF INCREASE OF NOMINAL CAPITAL

OF

Limited.

Pursuant to s. 112 of 54 and 55 Vict., ch. 39 (Stamp Act, 1891) as amended by
s. 41 of 23 and 24 Geo., 5 ch. 19 (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 registered under
Section 63 of The Companies Act, 1948.

Telegrams: "WOODROW, LIVERPOOL 2."

Telephone: "CENTRAL 86" (5 Lines).

H. T. WOODROW & CO. LTD.,

Limited Company Printers, Publishers, Stationers,
and Registration Agents.

COOK STREET, LIVERPOOL, 2.

PT-0433. 7/52.

Presented by

THE NOMINAL CAPITAL

OF

..... Limited

has been increased by the addition thereto of the sum of

..... million Pounds,

(£1,000,000.....) divided into.....

..... one million

Shares of..... each beyond the Registered

Capital of..... million pounds (£1,000,000).....

Signature.....

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

Dated the..... day of

..... 1950.

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

Number of 254834
Company

The Companies Act, 1948

COMPANY LIMITED BY SHARES

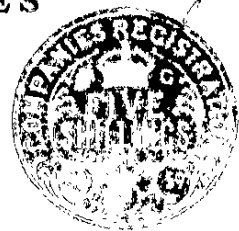
Special Resolution

(Pursuant to s. 141 (2))

OF

LITTLEWOODS POOLS

anks in
; may be
writing.



LIMITED

Passed 28th July , 1959 .

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Walton Hall Avenue
in the City of Liverpool

on the 28th day of July , 1959, the subjoined
Special Resolution was duly passed, viz. :—

RESOLUTION

"That the name of the Company be changed
to Littlewoods of Liverpool Limited"

Resolu-
ust be
is space,
ted to or
t, except
of an
riate
then it
ed. See
nd Note



Signature

Director

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).
See section 143 (1) and (4) printed overleaf.

937

Section 143 of the Companies Act, 1948, provides (*inter alia*) as follows:—

(1) A printed copy of every resolution or agreement to which this section applies shall, within fifteen days after the passing or making thereof, be forwarded to the registrar of companies and recorded by him:

Provided that an exempt private company need not forward a printed copy of any such resolution or agreement if instead it forwards to the registrar of companies a copy in some other form approved by him.

* * * * *

(4) This section shall apply to—

- (a) special resolutions;
- (b) extraordinary resolutions;
- (c) resolutions which have been agreed to by all the members of a company, but which, if not so agreed to, would not have been effective for their purpose unless, as the case may be, they had been passed as special resolutions or as extraordinary resolutions;
- (d) resolutions or agreements which have been agreed to by all the members of some class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;
- (e) resolutions requiring a company to be wound up voluntarily, passed under paragraph (a) of subsection (1) of section two hundred and seventy-eight of this Act.

* * * * *

NOTE.—In the case of an exempt private company the Registrar of Companies under the proviso to s. 143 (1) will accept a typed top copy on durable paper, provided that there is on the file (e.g., on the last Annual Return) a certificate that the company is an exempt private company. If no such certificate is on the file, the certificate below should be completed.

CERTIFICATE

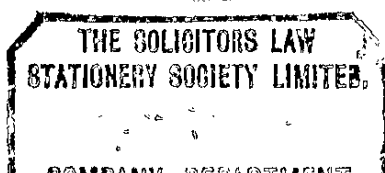
WE CERTIFY that, to the best of our knowledge and belief, the conditions mentioned in subsection (2) of section one hundred and twenty-nine of the Companies Act, 1948, are satisfied at the date of this certificate and have been satisfied at all times since* 21st April 1951

Dated this 28th day of July, 19 59

David Hoopes
Director.

[Signature]
Secretary.

* NOTE.—Insert "1st July, 1948" (the date of the commencement of the Companies Act, 1948), or, if the company was registered after that date, the date on which it was registered, or, if the proviso to s. 129 (1) of the Companies Act, 1948, has effect, the time at which it was shown to the Board of Trade that the conditions mentioned in the certificate were satisfied.

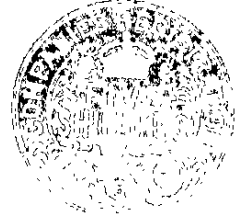


Company Number 234834

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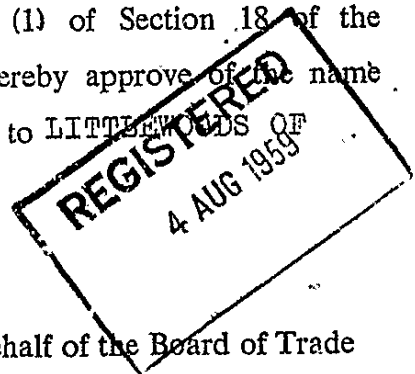
Reference: C.R. 98/2308/59

BOARD OF TRADE,
COMPANIES ACT, 1948



LITTLEWOODS POOLS 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 LITTLEWOODS OF LIVERPOOL LIMITED



Signed on behalf of the Board of Trade

this fourth day of August 1959.

J.H. Davies

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

No. C. 60.

DUPLICATE FOR THE FILE.

No. 234334



Certificate of Incorporation on Change of Name

Whereas

LITTLEWOODS POOLS LIMITED

was incorporated as a limited company under the

Companies Acts, 1903 to 1917,

on the fifteenth day of November, 1923

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

LITTLEWOODS OF LIVERPOOL LIMITED

Given under my hand at London, this fourth day of August One thousand nine hundred and fifty nine.

J. H. Davies
 ASSISTANT Registrar of Companies.

Certificate received by

Date

5/8/59

LITTLEWOODS OF LIVERPOOL LIMITED

Passed 15th July, 1959.

At an EXTRAORDINARY GENERAL MEETING of Littlewoods of Liverpool Limited, duly convened, and held at Walton Hall Avenue in the City of Liverpool on the 15th day of July, 1959, the following Resolution was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION.

"The following Article shall be inserted after Article 10:-

11. (i) The Directors may from time to time appoint any Manager or other officer or person in the employment of the Company or of any subsidiary company of the Company to be an Executive Director of the Company.

(ii) Until otherwise determined by the Company in General Meeting, the number of Executive Directors for the time being shall not exceed seven.

(iii) An Executive Director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.

(iv) Save as otherwise agreed between him and the Company, the appointment of a person to be an Executive Director shall not affect the terms and conditions of his employment by the Company or by a subsidiary company of the Company whether as regards duties, remuneration or otherwise and save as aforesaid his office as an Executive Director shall be vacated in the event of his ceasing to be in the employment of the Company or of a subsidiary company of the Company in some capacity other than that of an Executive Director, an Executive Director may be removed from the office of Executive Director by a resolution of the Directors.

(v) An Executive Director shall not, while he continues to hold office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, and in calculating the number to form a quorum at any meeting of the Directors, any Executive Director who may be present shall not be counted.

(vi) The appointment, continuance in office, removal, powers and duties and remuneration (if any) of the Executive Directors or any of them shall be determined by the Directors in their sole discretion with full powers to make such arrangements as the Directors may think fit, but the Executive Directors shall be subject to the provisions of Article 10 hereof regarding the vacation of office by a Director.

(vii) An Executive Director shall not, except with, and to the extent of the sanction of the Directors:-

- (A) Be entitled to receive notice of, or to attend or vote at meetings of the Directors;
- (B) Be entitled to participate in any other respect in the exercise of any of the collective powers or duties of the Directors or the Board, or to exercise any of the powers or rights of a Director individually under the Articles of Association of the Company, including this Article or in any way to exercise any control in, over or concerning the affairs of the Company whatsoever, provided that no act shall be done or direction given by the Directors which would impose any personal liability on any Executive Director or deprive him of any right or privilege which a Director may be entitled to exercise, or the exercise of which would be necessary to enable him to perform any duty or obligation imposed upon a Director by the Act."

ITORS LAW
SOCIETY LIMITED.

COMPANY DEPARTMENT

Company No. 234834

1104
The Companies Act 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

LITTLEWOODS OF LIVERPOOL LIMITED

passed the 15th day of September, 1969.

At an Extraordinary General Meeting of the above-named Company, duly convened and held at J.M. CENTRE 100/110 OLD HALL STREET, LIVERPOOL, on the 15th day of September, 1969, the subjoined Resolution was passed as a SPECIAL RESOLUTION:-

RESOLUTION

"THAT the Articles of Association of the Company be altered by deleting Article 106 and substituting therefor the following Article:-

106. 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 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. The Company may exercise the powers conferred by Section 35 of the Companies Act, 1948, and such powers are accordingly hereby vested in the directors.'

G.A. SLATER
SECRETARY

234834 / 116

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INTREWOODS OF LIVERPOOL LTD.	
Certificate No. 244834.	
<i>[Signature]</i> Secretary	
The Companies Act 1948.	
COMPANY LIMITED BY SHARES	44
Memorandum	
AND	
Articles of Association	
OF	
INTREWOODS OF LIVERPOOL LIMITED	
<i>[The Articles adopted by Special Resolution passed the 7th day of February, 1950.]</i>	
Incorporated the 15th day of November, 1948.	
NORMAN KIRK & Co., Solicitors, LIVERPOOL.	
LIV 10000 LIVERPOOL LAW & TAXATION SOCIETY LIMITED LCO	

No. 234834.



Certificate of Incorporation.

I HEREBY CERTIFY that H. LITTLEWOOD, LIMITED is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

GIVEN under my hand at London this Fifteenth day of November, One thousand nine hundred and twenty-eight.

C. C. GALLAGHER,
Registrar of Joint Stock Companies.

The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

LITTLEWOODS OF LIVERPOOL LTD

1. The name of the Company is "LITTLEWOODS OF LIVERPOOL LTD."
2. The registered office of the Company will be situate in ~~England~~.
3. The objects for which the Company is established are—
 - (a) To acquire and take over as a going concern as from the 31st day of October, 1928, and carry on the business of ~~the late and deceased~~ ~~Acquaintance~~ now carried on by John Moores, at 44 Whitechapel, Liverpool in the County of Lancaster, under the style or name of "H. Littlewood."
 - (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
 - (c) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any right, privileges, or easements over or in respect of any property, and any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with, or may enhance the value of any other property of the Company.
 - (d) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

- (x) To apply for, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (y) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company, carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (z) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (aa) 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.
- (ab) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.
- (ac) To borrow or raise money as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its

uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

- (K) To draw, make, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (L) To apply for, promote, and obtain any Act of Parliament, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (M) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise) or any corporations, companies, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, execute and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- (N) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (O) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (P) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (Q) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting,

placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of this Company.

- (k) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (l) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place, or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (m) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (n) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company and of which this Company may have the power of disposing.
- (o) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

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

4. The liability of the members is limited.

5. The share capital of the Company is £4,000, divided into 4,000 shares of £1 each.

By Resolution passed 4th April 1936, the capital was increased to £4,100 by the creation of 100 Preference Shares of £1 each.

By Resolution passed 12th February 1938, the 100 Preference Shares were converted into Ordinary Shares and the capital increased to £4,000 by the creation of 4,000 additional Ordinary Shares of £1 each.

By Resolution passed 21st May 1952, the capital was increased to £1,000,000 by the creation of 500,000 additional Ordinary Shares of £1 each.

By Resolution dated 28th November 1956, the capital was increased to £2,000,000 by the creation of 1,000,000 additional Ordinary Shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
JOHN MOORES, 2 Berwick Drive, Great Crosby, Lancashire. Commission Agent.	One
CECIL MOORES, 2 Marlowe Road, Liscard, Wallasey, Cheshire. Commission Agent.	One

DATED the 9th day of November, 1928.

Witness to the above Signatures—

THOMAS ROBERTS,
 81 Dale Street,
 Liverpool,
 Incorporated Accountant.

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

WILLOWWOODS OF LIVERPOOL LTD

TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

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

Words.	MEANINGS.
The 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 as originally framed or as altered from time to time by Special Resolution.
The Directors	The Directors for the time being of the Company, but not including any Executive Director unless so expressly stated.
The Office	The registered office for the time being of the Company.
The Seal	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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

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

Words importing persons shall include corporations.

3. Subject as aforesaid, any words or expressions defined in the statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARES.

4. The capital of the Company at the date of adoption of these Articles is £2,000,000, divided into £2,000,000 Ordinary Shares of £1 each.

5. Any shares in the capital of the Company for the time being unissued shall be issued (subject always to Article 6 hereof) to such persons on such terms and conditions and at such times as the Company in General Meeting shall determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act and any premiums received on any issue of shares shall be credited to share premium account in the books of the Company. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

6. The Company is a Private Company, and accordingly (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (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) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

7. The Company may pay to any person a commission 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 Company. Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of sections 53 and 124 of and the Sixth Schedule and Part I of the Eighth Schedule to the Act shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case section 52 of the Act shall be duly complied with.

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 construction of the works, buildings or plant.

9. 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 or other moneys payable in respect of such share.

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court.

11. Every member shall be entitled, without payment, to receive within two months after allotment or allotment or transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued 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 of the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director.

12. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and in case of detachment or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

LIEN.

13. The Company shall have a first and paramount lien upon all shares whether fully paid or not registered in the name of any member, whether alone or jointly with any other person, for his debts, and other engagements, whether solely or jointly with any other person, or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends payable from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

14. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

15. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

16. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and to enter the purchaser's name in the register as holder of the shares, and the purchaser 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.

17. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for share money due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES.

18. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members 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 member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

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

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

21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, 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 these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

23. The 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.

24. The Directors may, if they think fit, receive from any member a call to advance the sum of all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, of so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, 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.

25. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, and signed by the certificate of the shares to be transferred, and such other evidence of any, as the Directors may require to prove the title of the intending transferor.

26. The instrument of transfer of a share shall be executed 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.

27. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

28. The Directors may, in their discretion, and without any liability on them, refuse to register transfer of any share to any person, if the Directors may, however, refuse to register any transfer of any share if, upon production of the transfer of the shares to which the Company has a claim, or if the Directors refuse to register a transfer of any shares, if, by such, 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. All instruments of transfer which shall be registered shall be retained by the Company.

but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

29. 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.

30. The transfer books and register of members may be 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 they shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

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

32. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

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

FORFEITURE OF SHARES.

34. If any member fails to pay the whole or any part of any call or instalment of a 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 instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

35. The notice shall name a further day not earlier than the expiration of seven days from the date of the notice, on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such

non payment, are to be paid. It shall also name the place 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.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

37. 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 to 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 share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

38. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

39. Every share which shall be forfeited may be sold, re-sold, 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 the Directors may, if necessary, authorize some person to transfer the same to such other person as aforesaid.

40. 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, and interest thereon to the date of payment, 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 claimed 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.

41. 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.

42. 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 date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

43. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution :-

- (a) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (b) To cancel any shares not taken or agreed to be taken by any person, or
- (c) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such 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.

and by Special Resolution :-

- (a) To reduce its capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

INCREASE OF CAPITAL.

44. The Company in General Meeting may from time to time, after that 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 share capital by the creation of new shares, such new capital to be of such amount, and to be divided into shares of such respective amounts as shall be determined by the resolution creating the same.

45. Subject to any special right for the time being attached to any existing class of share, any new shares may be issued with such preferential, deferred or other special rights (if any), or subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such issue directs, or if no such direction is given, as the Directors shall determine.

46. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

47. Subject to the provisions of section 72 of the Act, all or any of the rights, privileges or conditions for the time being attached to or belonging to any class of shares for the time being issued, part of the capital of the Company may from time to time be lawfully varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company (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-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

48. A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall be allowed to elapse between any two such General Meetings.

49. The *above* mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings.

50. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on requisition, or in default may be convened by a Resolution of the Company as provided by section 132 of the Act.

51. Twenty-four clear days' notice at the cost of every Annual General Meeting, and of every meeting convened to pass a special resolution, and fourteen clear days' notice at the cost 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 as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by section 133 (3) of the Act, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General 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.

52. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring by rotation and the fixing of the remuneration of the Auditors.

53. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy not less than one-twentieth part of the issued share capital of the Company.

54. 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 half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

55. 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, they shall choose some member present to be Chairman of the meeting.

56. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any 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 in the case of an original meeting. Save as aforesaid, no member shall 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.

57. At all General Meetings 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 the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth 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 on a show of hands been carried, or carried unanimously, or 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.

58. If a poll be demanded in manner aforesaid, it shall be taken at such time within fourteen days 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.

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

60. In the case of an equality of votes the Chairman of the meeting shall not be entitled to a casting vote.

61. 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.

VOIES OF MEMBERS.

62. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

63. If any member be of unsound mind or *non compos mentis*, he may vote by his committee, receiver, curator bonis or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

64. If two or more persons are jointly entitled to a share, then in voting upon any question 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 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.

65. 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 to be reckoned in a quorum, at any General Meeting. A corporation which is present at a General Meeting, by its representative, shall be deemed to be personally present for all the purposes of these Articles.

66. Votes may be given either personally or by proxy. One show of hands a member (other than a corporation) present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a member.

67. 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 such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some other duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include a power to demand or concur in demanding a poll on behalf of the appointor.

68. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, 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.

69. Any instrument appointing a proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve:—

" **LITTLEWOODS OF LIVERPOOL LIMITED,**

" I, _____,

" a member of _____,

" **LITTLEWOODS OF LIVERPOOL LIMITED,**

" hereby appoint _____,

" of _____, or failing him,

" _____, or failing him,

" _____, as my proxy,

" 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.

" As witness my hand this _____ day of _____ 19 ____."

DIRECTORS.

70. Until otherwise determined by the Company in General Meeting the number of Directors shall be not less than three and not more than five (exclusive of any Executive Directors). The Directors at the date of the adoption of these Articles are John Moores, Cecil Moores and John Moores the Younger. Subject to Article 74 the said John Moores shall be entitled to hold office for life, and accordingly he shall not be liable to retire by rotation or be taken into account in determining the rotation of retirement of Directors.

71. If and whenever there shall be no Directors of the Company in office, the Company in General Meeting or the holders of not less than 75 per cent. in nominal value of the issued share capital for the time being of the Company by memorandum in writing signed by them may at any time appoint any persons to be Directors.

72. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall hold office only until the next Annual General Meeting, but shall be eligible for re-election at that meeting.

73. Subject to the provisions of Article 76, a person being a Director shall not be entitled to receive any remuneration from the Company or any subsidiary Company, whether in respect of his office as Director or in respect of any other office or employment held by him in or with the Company or any subsidiary company unless the same shall have previously been approved by the Company in General Meeting. A Director shall, however, be entitled to be repaid all travelling and hotel expenses incurred by him in or about the performance of his duties as Director, including his expenses of travelling to or from Board Meetings.

74. Subject as herein otherwise provided or to the terms of any subsisting agreement, 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 (not being the said John Moores or an Executive Director) absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors and they pass a resolution that he has by reason of such absence vacated his office;
- (d) If he is prohibited from being a Director by any order made under any provision of the statutes;
- (e) If by notice in writing given to the Company he resigns his office;
- (f) If he is removed from office under section 184 of the Act.

75. A Director may hold any other office or place of profit in the Company except that of Auditor in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Company in General Meeting shall arrange.

EXECUTIVE DIRECTORS.

76. (i) The Directors may from time to time appoint any Manager or other officer or person in the employment of the Company or of any subsidiary Company of the company to be an Executive Director of the Company.

(ii) Until otherwise determined by the Company in General Meeting, the number of Executive Directors for the time being shall not exceed seven.

(iii) An Executive Director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.

(iv) Save as otherwise agreed between him and the Company, the appointment of a person to be an Executive Director shall not affect the terms and conditions of his employment by the Company or by a subsidiary company of the Company whether as regards duties, remuneration or otherwise and save as aforesaid his office as an Executive Director shall be vacated in the event of his ceasing to be in the employment of the Company or of a subsidiary company of the Company in any capacity other than that of an Executive Director. An Executive Director may be removed from the office of Executive Director by a resolution of the Directors.

(v) An Executive Director shall not, while he continues to hold office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, and in calculating the number to form a quorum at any meeting of the Directors, any Executive Director who may be present shall not be counted.

(vi) The appointment, continuance in office, removal, powers and duties and remuneration (if any) of the Executive Directors or any of them shall be determined by the Directors in their sole discretion with full powers to make such arrangements as the Directors may think fit, but the Executive Directors shall be subject to the provisions of Article 74 hereof regarding the vacation of office by a Director.

(vii) An Executive Director shall not, except with, and to the extent of the sanction of the Directors:—

(A) Be entitled to receive notice of, or to attend or vote at meetings of the Directors;

(B) Be entitled to participate in any other respect in the exercise of any of the collective powers or duties of the Directors or the Board, or to exercise any of the powers or rights of a Director individually under the Articles of Association of the Company, including this Article or in any way to exercise any control in, over or concerning the affairs of the Company whatsoever, provided that no act shall be done or direction given by the Directors which would impose any personal liability on any Executive Director or deprive him of any right or privilege which a Director may be entitled to exercise, or the exercise of which would be necessary to enable him to perform any duty or obligation imposed upon a Director by the Act.

LOCAL MANAGERS.

77. The Directors may provide for the local management of the Company's affairs in any part of the United Kingdom or in any Dominion, Colony or Dependency or abroad, in such manner as they shall think fit, either by establishing local boards or local agencies, or appointing Managers or Attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any local boards, local agencies, managers, attorneys, company, firm or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers."

78. The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised in the before-mentioned locality, and may give to them powers of such delegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of Section 35 of the Act, to affix the official seal of the Company to deeds, contracts or other instruments as in that Act specified, and to keep a branch or colonial register of members as provided by Sections 120 and 121 of the Act, or to receive and register or decline to register transfers of shares contained in such branch or colonial register and otherwise to conduct the affairs of the Company in the said locality.

79. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities and discretions vested in them, and where the Local Managers consist of two or more persons, may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held, and fix the quorum for such meeting, and declare how any vacancy or vacancies in their body is or are to be filled up. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

80. The Directors may fix and pay the remuneration of the Local Managers not being Directors in such manner as they think fit, and may remove any Local Manager or Local Managers, and appoint another or others in his or their place or places.

MANAGING DIRECTORS.

81. The Company in General Meeting may from time to time appoint any one or more of the Directors to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director

of Managing Directors such of the powers hereby vested in the Directors generally as the Company in General Meeting may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as the Company in General Meeting may determine. The remuneration of a Managing Director may be made payable by way of salary or commission or participation in profits, or by any or all of these modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

82. 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 or the number of Directors to retire, 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.

POWERS AND DUTIES OF DIRECTORS.

83. The business of the Company shall be managed by the Directors, who may exercise all such powers 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 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.

84. The Directors may borrow or raise from time to time for the purposes of the Company or receive 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 or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

85. The remaining Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

86. 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, until otherwise from time to time

resolved upon by the Directors, shall be signed by at least one Director and countersigned by the Secretary. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

87. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping of notices and charges, keeping of the register of members, keeping a register of Directors' share holdings as required by Section 185 of the Act, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to the Registrar an annual return containing all such information and particulars, and having annexed thereto all such documents as are required by the Statutes, together with the certificates required by Section 128 of the Act, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above. The Directors may at any time require any person whose name is entered in the register of members to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt private company within the meaning of section 129 (4) of the Act.

88. A 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 must be declared at a meeting of the Directors required by Section 199 of the Act. A Director shall not be entitled to vote as a Director in respect of any such contract in which he is so interested.

ROTATION OF DIRECTORS.

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

90. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, 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.

91. Subject to any resolution reducing the number of Directors the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

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

93. If at any meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.

94. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increase or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution or in accordance with the Statutes.

95. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen, shall not in his office only until the next following Annual General Meeting of the Company, but he shall be eligible for re-election at that meeting.

96. Without prejudice to the provisions of section 184 of the A. A. the Company may by Extraordinary Resolution remove any Director (other than the said John Moores and the Executive Directors) at any time before the expiration of his period of office, and may, if thought fit by Ordinary Resolution appoint another Director in his stead; but the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected or appointed a Director.

PROCEEDINGS OF DIRECTORS.

97. The 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. Unless 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 not have a casting vote.

98. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

99. The said John Moores shall be the Chairman of the Board so long as he continues to be a Director of the Company. Subject as aforesaid the Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, 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, the Directors present shall choose some one of their number to be Chairman of such meeting.

100. The Directors may delegate any of their powers to committees consisting of such member or members of the Board 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.

101. 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.

102. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairman shall not have a casting vote.

103. All acts *bona fide* done by any meeting of Directors, or of 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 and was qualified and had continued to be a Director.

104. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereof, and all business transacted 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, shall be conclusive evidence without any further proof of the facts therein stated.

105. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

THE SEAL.

106. 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 directors authorised by the directors in that behalf, and every instrument

to and, the seal shall be affixed shall be signed by the director (or shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose). The Company may exercise the powers conferred by Section 90 of the Companies Act, 1914, and such powers are according to the rules stated in the Directors.

SECRETARY.

107. The Secretary shall be appointed by the 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, 178 and 179 of the Act shall apply and be observed. The 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.

DIVIDENDS AND RESERVE FUND.

108. Subject to any preferential or other special rights for the time being attached to any special class of shares, 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 amount standing or credited as paid up thereon respectively, otherwise than in advance of calls.

109. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

110. 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 repaying 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 repaying dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purpose for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, 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.

111. Every dividend warrant may, 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 at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, ETC.

112. 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 so far 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 or debentures of the Company, or the whole, 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 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 unsued shares or have as regards any sum standing to the credit of a capital redemption reserve fund or share premium account any debentures of the Company on behalf of the ordinary shareholders, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum, shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any unpaid balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. 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 of distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as they may in 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 of 1906. 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.

113. The Directors shall cause such accounts to be kept as:-
(a) Of the assets and liabilities of the Company,

(b) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,

(c) Of all sales and purchases of goods by the Company,

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

114. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, 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 authorised by the Directors or by a resolution of the Company in General Meeting.

115. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit and loss account for the period since the preceding dividend, 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. A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Act and are applicable to the Company, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to reserve and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of section 162 of the Act and shall be attached to the balance sheet and shall be read before the Company in General Meeting, and be open to inspection by any member as required by that section. Copies of all such documents and any other documents required by law to be annexed thereto shall not less than twenty-one days before the date of the meeting be sent to all the members, to the Auditors, and to all holders of debentures of the Company as required by and subject to the provisions of the Statutes.

AUDIT.

116. 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 Auditor or Auditors, and the provisions of sections 159 to 162 of the Act shall be observed.

NOTICES.

117. A notice or any 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 as appearing in the register of members.

118. 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 any notice so given shall be sufficient notice to the holders of such share.

119. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, if his registered address was within the United Kingdom, but, save as aforesaid, only members described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

120. A notice may be given by the Company to the persons entitled to any 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 representative or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

121. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending 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.

WINDING UP.

122. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide amongst the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

123. 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 the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or expenditure 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.



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

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