

Number of }  
Certificate }

240621

[Form No. 41.

"THE COMPANIES ACTS, 1908 to 1917."

Declaration of Compliance



A  
Companies  
Registration  
Use 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

*City Sale & Exchange (1929)*

LIMITED.

(See Page 2 of this Form.)

REGISTERED  
27 JUN 1929

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

*Levin L. Hays*

*Verulam Buech*

*Gray*

I Lewis Walter Taylor  
of 1 Versulam Buildings, Gray's Inn  
in the City of London

NOTE. This margin is reserved for binding, and must not be written across.  
Here insert--  
"A Solicitor  
of the High  
Court en-  
gaged in the  
formation of"  
"A person  
named in the  
Articles of  
Association  
as a  
Director (or  
Secretary)  
of."

Do solemnly and sincerely Declare that I am\* a Solicitor of  
the High Court engaged in the formation  
of City Sales & Exchange (1929)

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 1 Versulam Buildings  
in the County of London

the 21<sup>st</sup> day of June

One thousand nine hundred and twenty nine

before me,

R. Hancock

A Commissioner for Oaths.

Lewis W Taylor

Number of  
Certificate {

240621

[Form No. 25.]

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

COMPANY LIMITED BY SHARES.



Duty at the  
rate of 2s. 6d.  
for every  
£100 must  
be impressed  
here.

Statement of the Nominal Capital

OF

*City Sale & Exchange (1929)*

REGISTERED

27 JUN 1929

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.)

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

CI. 7081

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.



sted for filing by

*Lewis W Taylor*  
*Verulam Buildings*  
*Gray's Inn W.C.*

# THE NOMINAL CAPITAL

OF

*City Sale & Exchange (1929)*

LIMITED,

is *Twelve thousand* Pounds,

divided into *Twelve thousand* Shares

of *one pound* each.

Signature *Wallace E. Heaton*

Description *Director*

Dated the *Twelve* day

of *June* 1929

NOTE: A margin is reserved for binding, and must not be written across.

\*\*\* 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 —

### CITY SALE & EXCHANGE (1929) LIMITED.

REGISTERED

27 JUN 1929

1. The name of the Company is "CITY SALE & EXCHANGE (1929) 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 carry on the business of manufacturers of, and dealers in, photographic and cinematographic materials and apparatus, photographs, cinematographs, pictures, artists' materials, prints and engravings, and other works of art, antiques, and fancy goods of every description, and of photographers, engineers' photo printers, process workers, printers, paper makers, engravers, book binders, reproducers, and publishers of works of art, books and other publications, both by wholesale and retail or any part of such business.
- (b) To carry on the business of merchants, general dealers, manufacturers, mechanical engineers, machinists, machine and engineering tool makers, iron and brass

founders, metal workers, cutlers, electroplaters, manufacturing chemists, mathematical, surgical, philosophical, scientific instrument and apparatus makers, opticians and watch-makers, cabinet makers, box makers and leather goods makers, and to buy, sell, manufacture, repair, convert, let on hire and deal in instruments, machines, machinery, iron and steel, metal implements, tools, utensils, and conveniences of all kinds, manufacturers and dealers in electrical apparatus, and manufacturers of and dealers in wireless requisites of all kinds.

- (c) To carry on the business of hairdressers and to manufacture and deal both wholesale and retail in all substances and instruments incidental thereto.
- (d) To carry on the business of drapers and furnishing and general warehousemen in all its branches.
- (e) To carry on all or any of the businesses of silk mercers, silk weavers, cotton spinners, cloth manufacturers, furriers, haberdashers, hosiers, manufacturers, importers, and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dress makers, tailors, hatters, clothiers, outfitters, gloves, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers, and wholesale and retail dealers of and in leather goods, household furniture, ironmongery, turnery, and other household fittings and utensils, ornaments, stationery, toys and fancy goods, dealers in provisions, drugs, chemicals, and other articles and commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials, provisions and produce.
- (f) To carry on all or any of the businesses of undertakers, coach and carriage builders, saddlers, house decorators, carpenters, builders, sanitary engineers, electrical engineers, and contractors in all their branches, gas fitters, land, estate and house agents, builders, contractors, auctioneers, cabinet makers, upholsterers, furniture removers, owners of depositories, carriers, store keepers, warehouse keepers, manufacturers of and dealers in hardware, jewellery, plated goods,

perfumery, soap, and articles required for ornament, recreation or amusement; gold and silver smiths, book-sellers, dealers in musical instruments, manufacturers of and dealers in bicycles, tricycles, and motor carriages and accessories, and also refreshment contractors, restaurant keepers, hotel, boarding and lodging house keepers, letters of furnished or unfurnished houses, flats or apartments, with or without servants, or other accessories or conveniences, licensed victuallers, wine and spirit merchants, tobaccoists, and dealers in mineral, aerated, and other liquors, farmers, dairymen, market gardeners, nurserymen, and florists.

- (g) To receive money, valuables and goods and materials of all kinds on deposit or for safe custody.
- (h) To carry on as a joint stock company limited all or any of the businesses as aforesaid, and such other businesses and processes in connection with the above mentioned businesses as are customarily or usually carried on in connection therewith, or are naturally incident thereto, or any other business or trade whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company, by way of extension of or in connection with its own business, or is calculated, directly or indirectly, to develop any branch of the Company's business, or to increase the value of any of the Company's assets, property or rights.
- (i) To manufacture, buy, sell, hire, let on hire, manipulate, experiment, and deal (both wholesale and retail) in all substances, machinery, apparatus, materials and things capable of being used in connection with any such business as aforesaid, or which may seem capable of being profitably dealt with in connection with any such business, and to work up and prepare all materials and products belonging to or used by the Company, and to dispose of any waste materials or bye-products of the business carried on by the Company.
- (j) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which the Company is authorised to carry on, and to

acquire from time to time all such stock-in-trade, goods, chattels, and effects, patents, patent rights, licenses, and concessions, as may be necessary or convenient for any such business.

- (k) To build, erect, construct, lay down, maintain, alter, enlarge, pull down, and remove or replace any buildings, dwellinghouses, factories, offices, electric works, gas works, water works, hydraulic works, machinery, engines, walls, fences, plant and sale-shops, or any roads, sewers, ways, tramways, railways, branches, or sidings, bridges, reservoirs, watercourses, aqueducts, wharves, or other works and conveniences which may seem to the Company directly or indirectly conducive to any of the objects of the Company, and to join with any other person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same, or to join with others in so doing.
- (l) To promote any company or companies for the purposes of acquiring all or any of the property and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
- (m) To purchase, take on lease, or in exchange, hire, or otherwise acquire for any estate or interest any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plant, stock-in-trade, and any real or personal property of any kind which the Company may think necessary or convenient for the purposes of its business.
- (n) To apply for, promote and obtain any Act of Parliament, Provisional Order, or license of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (o) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise),

or any corporations, companies or persons that may seem conducive to the Company's objects, or any of them. and to obtain from any such government, authority, corporation, company, or person, any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

- (p) To 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.
- (q) To sell, improve, manage, alter, maintain, repair, develop, lease, let, mortgage, dispose of or otherwise deal with or turn to account all or any part of the property or rights of the Company.
- (r) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company.
- (s) To invest and deal with the moneys of the Company not immediately required, upon such securities and such manner as may from time to time be determined.
- (t) To lend and advance money or give credit to such person or persons, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees and become surety for any such person or persons.
- (u) To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to engage in or carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to lend money to, guarantee the

contracts of, or otherwise acquire shares and securities of any such company (whether any such partnership or arrangement as aforesaid exists or is intended or not), and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same

- (v) To borrow or raise or secure the payment of money on mortgage, debenture or debenture stock, or in such other manner as the Company shall think fit, and to charge all or any of the Company's property or assets, present or future, including its uncalled capital, and to redeem or pay off any such securities.
- (w) 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.
- (x) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (y) 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.
- (z) To distribute any of the property of the Company among its Members in specie.
- (aa) To procure the Company to be registered or recognised in any colony or dependency and in any foreign country or place.
- (bb) To establish agencies in Great Britain and elsewhere, and to regulate and discontinue the same.
- (cc) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, or

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by publication of books and periodicals; and by granting prizes, rewards and donations.

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

4. The liability of the Members is limited.

5. The share capital of the Company is Twelve Thousand Pounds, divided into Twelve thousand shares of One Pound each.

The Company has power from time to time to increase or reduce its capital, and to issue any shares in the original or increased capital as Ordinary, Preferred or Deferred Shares, and to attach to any class or classes of such shares any preference, rights, privileges or conditions, or to subject the same to any restrictions or limitations: Provided always that if and whenever the capital of the Company is divided into shares of various classes the rights and privileges of any such class shall not be modified or varied except in the manner following, viz.: Any such modification or variation may be effected when sanctioned by an Extraordinary Resolution of the holders of the shares of such class passed at a separate meeting of the Shareholders of such class at which there shall be present in person or represented by proxy the holders of not less than a moiety of the issued shares of such class.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Wallace Evans Heaton</i> <i>Lantern, 50 Maryat Road.</i> <i>Wimbledon Common</i> <i>S.W. 19</i> <i>Photographic dealer.</i>	<i>One</i>
<i>Albert Myers.</i> <i>73 Chatsworth Road</i> <i>Bromleybury N.W. 2</i> <i>Bookseller</i>	<i>One</i>

DATED the 21<sup>st</sup> day of *June*, 1929.

WITNESS to the above signatures—

*Lewis W. Taylor*  
*Solr*  
*1 Vermont Buildings*  
*George Street*  
*W.C.*



THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.



## Articles of Association

— OF —

CITY SALE & EXCHANGE (1929) LIMITED.

REGISTERED

[27 JUN 1929]

1. Subject as hereinafter provided the regulations contained in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908 (hereinafter referred to as Table "A") shall apply to this Company.

2. The clauses of Table "A" Numbered 2, 5, 9, 10, 11, 20, 28, 31 to 40 (both inclusive), 49, 51, 53, 54, 56, 65, 69, 70, 74, 76, 77, 82, 84, 88, 101, 110, 111 and 114, shall not apply to this Company.

3. This Company is a "Private Company" within the meaning of the Companies Acts, 1908 to 1917, and accordingly: (1) No invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Company; (2) The number of 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 be limited to fifty; and (3) The right to transfer shares of the Company is restricted in the manner and to the extent hereinafter appearing.

4. The initial capital shall be divided into 12,000 Ordinary Shares.

5. Subject as aforesaid the shares shall be under the control of the Directors, and they may allot or otherwise dispose of them to such persons, at such times, and generally on such terms and conditions as they think proper.

6. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally for any shares in the Company, or procuring, or agreeing to procure, subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission paid, or agreed to be paid, does not exceed ten per cent. on the shares offered, and the amount or rate per cent. of the commission paid, or agreed to be paid, shall be disclosed in accordance with the provisions in that behalf contained in Section 89 of the Companies (Consolidation) Act, 1908, and the total amount so paid, or so much thereof as has not been written off, shall be stated in every balance sheet of the Company until the whole amount thereof has been written off.

7. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner of such share, and accordingly shall not (except as ordered by a Court of competent jurisdiction, or as by Statute required) be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

#### LIEN.

8. The Company shall have a first and paramount lien upon all shares registered in the name of each Member of the Company (whether solely or jointly with any other or others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether solely or jointly with any other person or persons, and whether such other person or persons shall be a Member or not), to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that this clause is to have full effect and such lien shall extend to all dividends declared from time to time in respect of such shares.

9. (a) For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner, not being inconsistent with any of the provisions of these Articles, as they may think

fit; but no sale shall be made until the period for the payment, fulfilment or discharge mentioned in the last preceding Article shall have arrived, or until notice in writing of the intention to sell shall have been served upon such Member or the person entitled, subject to the provisions contained in these presents by reason of his death or bankruptcy to the share, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts, liabilities or engagements as and when the period for the payment, fulfilment or discharge thereof respectively arrives, and the residue, if any, paid to such Member, his executors, administrators or assigns.

(b) Upon any sale in exercise or professed exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares so sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person on any ground whatever, and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.

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

#### TRANSFER OF SHARES.

11. Any share may be transferred to any Member, or to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of a Member, and any share of a deceased Member may be transferred by his executors or administrators to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased Member, and shares standing in the names of the trustees of the Will of any deceased Member may be transferred upon any change of trustees for the time being of such Will.

12. Save as otherwise provided by these presents, no share shall be transferred to a person who is not a Member so long as any

Member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value thereof.

13. Except when the transfer is made pursuant to Clauses 9 or 11 hereof, the person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same, and shall send with such notice the certificate or certificates for the share or shares he proposes to transfer. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any Member of the Company or person selected as aforesaid at the price so fixed, or, subject as hereinafter provided, at the option of the purchaser at the fair value to be fixed by the Auditor in accordance with these Articles. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. It shall not, save as hereinafter provided, be revocable except with the sanction of the Directors.

14. If the Company shall, within 28 days after being served with such notice, find a Member or person selected as aforesaid willing to purchase the share (hereinafter called "the purchasing Member") and shall give notice thereof to the proposing transferor, he shall be bound, subject as hereinafter provided, upon payment of the fair value, to transfer the share to the purchasing Member or person.

15. In case any difference arises between the proposing transferor and the purchasing Member or person as to the fair value of a share, the Auditor shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be deemed to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act, 1889, shall not apply: Provided that if the sum so fixed by the Auditor be less than the amount of the capital paid up on the share, the proposing transferor shall be entitled to revoke the transfer notice, but in this case he shall not be entitled to give another transfer notice until at least six months have expired since the date of such revocation.

16. In case of the price having to be determined by the Auditor as aforesaid, the costs shall be borne by the proposing transferor if the price so fixed is less than, and by the purchasing Member or person

if the price so fixed is equal to or greater than, the price named by the proposing transferor.

16. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing Member or person to be entered in the register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member or person, and after his name has been entered in the register in the professed exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

17. If the Company shall not within the space of 28 days after being served with a transfer notice find a Member or person selected as aforesaid willing to purchase the share and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to Clause 19 hereof, to sell and transfer the share to any person and at any price.

18. Unless and until otherwise determined by the Company in General Meeting, every share specified in any notice served on the Company, pursuant to Clause 13 hereof, shall be offered to such persons or person (whether Members or a Member of the Company or not) in such order and in every respect in such manner as the Directors in their absolute discretion shall think fit.

19. Notwithstanding anything hereinbefore contained, the Directors may refuse to register any transfer of a share upon which the Company has a lien, and may also refuse to register any transfer to a transferee of whom they do not approve, without assigning any reason for such refusal.

20. The Directors may suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year.

21. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding 2s. 6d. is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

## FORFEITURE OF SHARES.

22. Clause 25 of Table "A" shall take effect with the addition of the following words inserted at the end thereof, namely: "Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture."

23. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay, and shall forthwith pay, to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at five per centum per annum, and the Directors may enforce the payment thereof if they think it fit.

## PROCEEDINGS AT GENERAL MEETINGS.

24. Seven days' notice at the least (exclusive of the day on which the notice is served, or deemed to be served, but inclusive of the day for which the notice is given), specifying the place, the day and the hour of meeting, and, in case of special business, the general nature of such business, shall be given in manner hereinafter mentioned) or in such other manner, if any, as may be prescribed by the Company in General Meeting to the registered Members, but the accidental omission to give such notice to or the non-receipt of such notice by any of such Members shall not invalidate the proceedings at any General Meeting.

25. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two Members present in person or by proxy shall be a quorum.

26. The Chairman of the Board of Directors shall be entitled to preside at every General Meeting of the Company, but if at any time there be no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or shall be unwilling to act as Chairman, the Members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall choose some Member present to be Chairman of the meeting.

27. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least two Members, or by a Member holding not less than one-twentieth of the issued share capital of the Company, and unless a poll is so demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

#### VOTES OF MEMBERS.

28. The instrument appointing a proxy shall be in writing under the hands of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney so authorised. 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 a proxy for a corporation, but a proxy for a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act as a proxy except for that corporation. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand a poll on behalf of the appointor. No act or event revoking an instrument appointing a proxy or under which a proxy is appointed, shall affect the validity of any vote given in accordance with the terms of such proxy, unless an intimation in writing of such act or event shall have been received at the registered office of the Company at least two hours before the hour fixed for the commencement of the meeting at which such vote is given.

29. An instrument appointing a proxy may appoint several persons in the alternative, and Clause 67 of Table "A" shall apply subject to this modification.

#### DIRECTORS.

30. The number of Directors shall not be less than two nor more than five.

31. The first Directors shall be: Wallace Evans Heaton and Albert Myers. They shall be permanent Directors of the Company, and each Director shall be entitled to hold such office so long as he shall live unless he shall become disqualified from any of the causes specified in Article 38 hereof; and accordingly Clauses 78 to 86 of Table "A" shall not apply to any permanent Director.

32. The said Wallace Evans Heaton shall, so long as he holds office as a Director, be the Chairman of the Directors.

33. The remuneration of each Director shall be as the Company in General Meeting may from time to time determine.

34. The qualification of a Director shall be the holding of 100 shares in the Company of the nominal value of at least £100, and it shall be his duty to comply with the provisions of Section 73 of the Companies (Consolidation) Act, 1908. A Director may act before acquiring his qualification.

#### MANAGING DIRECTORS.

35. (a) The Directors may from time to time appoint one or more Managing Directors either for a fixed term or without any limitation of the period for which he or they shall hold office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Any one of the Directors may be appointed to be a Managing Director at such salary in addition to the remuneration mentioned in Clause 33 hereof as they may think fit, and a Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director.

(c) The said Wallace Evans Heaton shall be the Managing Director of the Company until he resigns office or dies or ceases to be a Director or ceases to hold shares in the capital of the Company to the nominal value of at least £5,000, and whilst he retains the said office he shall have authority to exercise all the powers, authorities and discretions by these presents expressed to be vested in the Directors generally and all the other Directors, if any, for the time being of the Company shall be under his control and shall be bound to conform to his directions in regard to the Company's business.

## POWERS OF DIRECTORS.

36. Without prejudice to the general powers conferred by Clause 71 of Table "A", and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by Table "A" and by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:—

- (a) To take on lease premises suitable for the business of the Company, and generally to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (b) At their discretion to pay for any property, rights or privileges acquired by or service rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (c) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.
- (d) To accept from any Member on such terms and conditions as may be agreed a surrender of his shares or any part thereof.
- (e) To invest and deal with any moneys of the Company not immediately required for the purposes thereof including any reserve fund or funds in such manner as they may think fit, and from time to time deal with, vary and realise such investments and dispose of all or any part thereof for the benefit of the Company.
- (f) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or

its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

- (g) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- (h) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (i) To determine who shall be entitled to sign and give on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, and documents, and to authorise such persons or person accordingly.
- (j) To give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, which commission or share of profits shall be treated as part of the working expenses of the Company.
- (k) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- (l) From time to time and at any time to delegate to any Managing Director, Committee, Local Board, Manager, attorney or agent any of the powers, authorities and discretions for the time being vested in the Directors on such terms as to remuneration and otherwise, and subject to such conditions, including power to sub-delegate, as the Directors may think fit, and at any time to annul or vary any such delegation, but so that no persons dealing in good faith and without notice of such annulment or variation shall be affected thereby.

## SEAL.

37. The 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 two Directors or of one Director and the Secretary or such other person as the Directors may appoint for the purpose, and those Directors or Director and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

## DISQUALIFICATION OF DIRECTORS.

38. The office of a Director shall, *ipso facto*, be vacated:—

- (a) If he become bankrupt;
- (b) If he be found lunatic, or become of unsound mind, or permanently incapable of acting;
- (c) If by notice in writing to the Company he resigns office;
- (d) If he be absent from the meetings of the Directors during a period of six calendar months without special leave of absence from the Directors;
- (e) If he cease to hold the qualifying number of shares; or
- (f) If he be convicted of an indictable offence.

39. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established, but the nature of his interest must be disclosed by him at or before the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest.

## VACANCIES ON BOARD OF DIRECTORS.

40. In the event of any casual vacancy occurring among the Directors, such vacancy may be filled by the Directors, but any

Director so appointed shall continue in office only until the next following Ordinary General Meeting, when he shall be eligible for re-election. At such meeting the Company shall fill up the office so vacated by electing a person thereto, who shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in respect of whose office such casual vacancy occurred was last elected a Director.

41. If at any meeting at which an election of a Director or Directors ought to take place the office or offices of the vacating Director or Directors is or are not filled up, the Directors shall fill up such office or offices.

### PROCEEDINGS OF DIRECTORS.

42. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless and until fixed otherwise, shall be two.

43. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the regulations of the Company for the time being vested in the Directors.

44. It shall not be necessary to give notice of any meeting of the Directors to any Director who is not in England at the time when such meeting is summoned.

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

### DIVIDENDS.

46. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

47. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member entitled, or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

## NOTICES.

48. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Member at his registered place of address.

49. As regards those Members who have no registered place of address, a notice posted up in the registered office of the Company shall be deemed to be well served upon them at the expiration of twenty-four hours after it is posted up.

50. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put in the post office. A certificate in writing, signed by any Manager, Secretary, or other officer of the Company, that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

## INDEMNITY AND RESPONSIBILITY.

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

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

office or in relation thereto unless the same happen through his own wilful act or default.

### WINDING UP.

53. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may with the sanction of an Extraordinary Resolution, divide or distribute among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators with the like sanction shall think fit.

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#### NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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Wallace Evans Heaton  
 Lawton, 50 Maryat Road  
 Wimbledon Common S.W. 19

Photographic Dealer.

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Albert Myers  
 73 Chateworth Road  
 Borehampton Hants

Bookseller.

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DATED the 21<sup>st</sup> day of June, 1929.

WITNESS to the above signatures:—

Lewis W. Poyser  
 50<sup>th</sup>  
 1 Venerable Buildings  
 Grays Essex  
 W.L.

DUPLICATE FOR THE FILE.

No. 240621



# Certificate of Incorporation

I Hereby Certify,

CITY SALE & EXCHANGE (1929) LIMITED

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

Given under my hand at London this twenty-seventh day of June One

Thousand Nine Hundred and twenty-nine.

Registrar of Joint Stock Companies.

Certificate received by

V.S. Osburne for Lewis W Taylor  
1 Verulam Buildings Gray's Inn W.C.1 Date 27<sup>th</sup> June 1929