

Number of }
Certificate }

242676

[Form No. 41.

"THE COMPANIES ACTS, 1908 to 1917."

Declaration of Compliance



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

WITH THE

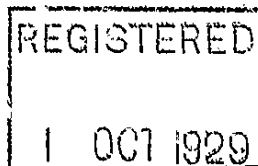
REQUIREMENTS OF THE COMPANIES
(CONSOLIDATION) ACT, 1908,

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

Walter Lambert & Sons

LIMITED.

(See Page 2 of this Form.)



OK. 4977

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

Arthur Arthur

Arthur Arthur, Holborn

18 SEP 1929

I *Harry Gidson*
of *5 Brimshaw Street Burnley in the County*
of Lancaster

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

Do solemnly and sincerely Declare that I am * *a Solicitor of the*

High Court engaged in the formation of
Walker Lambert and Sons

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 *Burnley in the*
County of Lancaster

the *24th* day of *September*,

One thousand nine hundred and *twenty nine*,

before me,

W. B. B. B.

A Commissioner for Oaths.

H. Gidson

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

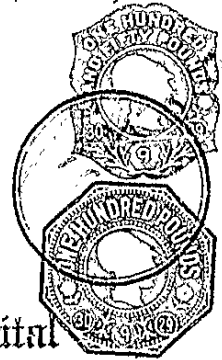
Number of
Certificate

242676

Form No. 25.

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

COMPANY LIMITED BY SHARES.

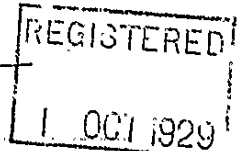


Duty at the
rate of £1
for every
£100 must
be impressed
here.

Statement of the Nominal Capital

OF

Walter Lambert & Sons.



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.

CL 2440

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.

Presented for filing by

*Proctor & Proctor,
Chartered Accountants,
Central Chambers,
Markit Street,
Nelson.*

784

THE NOMINAL CAPITAL

OF

Walter Lambert & Sons

LIMITED,

is *Twenty five thousand* Pounds,
divided into *Twenty five thousand* Shares
of *One pound* each.

Signature *Joseph Lambert*
Description *Secretary*

Dated the *Twenty Third* day
of *September* 19*29*.

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

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



242645

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THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
**Walter Lambert & Sons,
LIMITED.**

REGISTERED
1 OCT 1929

- 1.—The name of the Company is "WALTER LAMBERT & SONS, 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 the business of Timber Merchants, Saw Millers, Wood Turners, and Manufacturers of and dealers in Sports Requisites, now carried on at Spring Bank, Nelson, by Eliza Jane Lambert, Joseph Lambert and Thomas Haighton Hartley as executors of Walter Lambert deceased, under the style of Exors of Walter Lambert, and also to acquire and take over the building and property known as the "Palais de Danse," Spring Bank, Nelson, in the County of Lancaster, from the before mentioned persons, and to continue as lessors of such property and to carry out any existing leases in connection therewith.
 - (b) To carry on at such places in the United Kingdom or elsewhere, as may be determined by the Directors, all or any of the Trades or businesses following, that is to say: The business of Timber Merchants, Saw Millers, Wood Turners, Importers of and dealers in Timber of all kinds, ~~Builders~~ or Contractors, Builders' Merchants, Joiners, manufacturers of and dealers in requisites for Cricket, Tennis, Golf, Football and Sports of all kinds whatsoever, and generally to carry on the said businesses, or any of them, in all their branches, or any business of a character similar or analogous to the foregoing, or any other business, work or manufacture which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated, directly or indirectly, to enhance the value of, or render profitable any of the property or rights of the Company.

- (c) To purchase, take, or lease, or in exchange, hire, or otherwise acquire any real or personal property, and any rights, privileges, or easements necessary or convenient for the purposes of the Company, and in particular any land, buildings, easements, machinery, wagons, vehicles, horses, plant, and Stock-in-trade as may be necessary to carry out all or any of the objects of the Company.
- (d) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, building thereon, planting, paving, draining, sewerage, letting the same on occupation, or other lease or agreement, and by advancing money to, or entering into contracts and arrangements of all kinds with builders, tenants and others.
- (e) To make and construct or contract for the making and construction of Water-courses, dams, reservoirs, waterworks, bridges, railways, tramways, rolling stock, roads, piers or wharves, and buildings for machinery, workmen's houses, and either for public or other purposes, and to manage the same, either wholly or partly for the purpose and for the benefit of the Company.
- (f) To remove, alter, enlarge, or pull down the building and premises known as the "Palais de Danse," Spring Bank, Nelson, and to erect thereon or elsewhere a cinematograph theatre, picturedrome, theatre, billiard hall, dancing hall, skating rink, public recreation hall or other buildings of any nature whatsoever, with shops, offices, and such other rooms as may be considered necessary, to fit up, furnish, equip, manage, and maintain any such cinematograph theatre, picturedrome, theatre, billiard hall, dancing hall, skating rink, or building, and to use the same in anyway or in connection with any of the Company's businesses.
- (g) To purchase or by any other means acquire any other freehold, leasehold, copyhold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any Picturedromes, Theatres, Music Halls, Billiard Halls, Dancing Halls, Skating Rinks, Buildings, Factories, Works, Machinery, Engines, Rolling Stock, Plant or things, and any real or personal property or rights whatsoever which might be necessary or convenient for the Company's business.
- (h) To undertake and carry on the business of providing public exhibitions, amusements, and entertainments, to produce and exhibit animated pictures by means of the cinematograph, bioscope or any other machine used for the purpose, to carry on all or any of the businesses of a Picturedrome, Cinematograph Show, Theatre, Music Hall, Concert Hall, Bioscope, Biograph, and Variety enterprises, Billiard Halls and entertainments, Ball-room, Skating Rink, Circus and Hippodrome proprietors or agents, box-office keepers, showmen, exhibitors, song, music, play, programme and general publishers and printers, scene, proscenium and general painters and decorators, theatrical and musical agents, caterers for public and private amusements and entertainments of every description, and also the business of dramatic and variety agents in all its branches.

- (e) To carry on the business of restaurateurs, hotel proprietors, licensed victuallers and vendors of beer, wine, spirits, liquors, cigars, cigarettes and tobacco, mineral waters, provisions, and refreshment contractors generally.
- (f) 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 profitable any of the company's property or rights.
- (h) To acquire and undertake the whole or any part of the business, property, goodwill and liabilities of any person firm or company carrying on or proposing to carry on, any business which this company is authorised to carry on, or possessed of property suitable for the purposes of this company.
- (l) To apply for, take out, register, purchase, or otherwise acquire, use, protect, prolong and renew any patents, patent rights, brevets-d'invention, licences, concessions, trade marks, and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention or trade mark which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit this company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights, trade marks, or other information so acquired, and to spend 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.
- (m) To enter into partnership or into any agreement or arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, amalgamation or otherwise, with any person, firm or company carrying on in any part of the world, or engaged in, or about to carry on or engage in, any business or transaction which this company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, also to enter into any agreement or arrangement for sharing profits with all or any of its employees, or granting to them such commissions, privileges, or other concessions as may be calculated directly or indirectly to benefit this company. And to lend money to, guarantee the contracts of, or otherwise assist, any such persons, firm or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (n) To subscribe for, take, purchase, or otherwise acquire, and hold shares, stock, and securities in 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 enter into any arrangements with any governments or authorities (supreme, municipal, local, or otherwise) or any corporations, companies, or persons that the company may think conducive to the company's objects, or any of them, and to obtain from any such government, authority, corporation, company, or person, any rights, privileges, and concessions, which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

- (p) To provide for the welfare of any persons who may be, or may have been in the employment of the company or the company's predecessors in business, or for the widows, families and dependants of any such persons, also to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or its predecessors in business, or the dependents or the connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public general, or useful object.
- (q) To promote any other company or companies for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this company, or for any other purpose which may seem directly or indirectly calculated 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.
- (r) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire, any real, leasehold or personal property, and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, cottages, easements, machinery, waggons, vehicles, horses, plant and stock-in-trade and to pay either in cash, shares or otherwise as may be deemed expedient for any business or property acquired by the company.
- (s) To build, construct, maintain, alter, enlarge, equip, improve, pull down and remove or replace any buildings, works or machinery, as the company may think necessary, convenient or advisable, for the purposes of the company.
- (t) To sell, demise, let on lease or any other tenancy, with or without steam or other power, the lands, buildings, property, machinery, or other property or effects of the company, or any part or parts thereof, upon such terms, rents and conditions as may be deemed proper and expedient.
- (u) To acquire by purchase or otherwise any contract or contracts, and to carry out and complete the same.
- (v) To invest and deal with the moneys of the company not immediately required, upon such securities, or in such manner, as may from time to time be determined.
- (w) To lend and advance money (with or without security) or give credit to such persons, firms, companies, public bodies, and others, and on such terms as may seem expedient, and in particular to customers, lessees, tenants, and others having dealings with the company, and to give guarantees, or become security, for such persons, firms, companies, public bodies, and others, and also to do all things necessary or convenient, for obtaining the benefit, by sale, sub-mortgage, pledge or otherwise, of all shares, stock or securities taken.

- (x) To borrow or raise or secure the payment of money in such other manner as the company shall think fit, and in particular by the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the company's property (both present and future), including its uncalled capital, and to purchase, redeem, or pay off any such securities.
- (y) To draw, make, accept, endorse, discount, renew, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (z) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures, debenture stock or other securities of the company, or the conduct of its business.
- (aa) 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 other company purchasing or acquiring the same.
- (bb) To adopt such means of making known the objects or 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, by publication of books and periodicals, and by granting prizes, awards, and donations.
- (cc) To sell, improve, manage, develop, exchange, lease, mortgage, 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.
- (dd) To do all or any of the above things, in any part of the world, and as principals agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (ee) To distribute amongst the members of the company in kind any property of the company, and in particular any shares, stock, debentures, or securities of other companies belonging to this company, or of which this company may have the power of disposing.
- (ff) To do all such other 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 £25,000, divided into 25,000 shares of £1 each, with power to increase the Share Capital and to divide the shares in the original Share Capital or the shares in the increased Share Capital into several classes, and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions either as to dividend or distribution of assets or otherwise, as may be determined by or in accordance with the regulations of the company.

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

Names, Addresses, and Descriptions of Subscribers.	No. of shares taken by each Subscriber.
E. E. Jane Lambert Brantwood Spring Bank Nelson N.Z. Widow	
Jacob Lambert 197 Hobson Rd Nelson	One
Timber Merchant	

Dated this 23rd day of September 1929.

Witness to the signatures of the above-named persons:

J. H. Ogden
Solicitor
Nelson



242676

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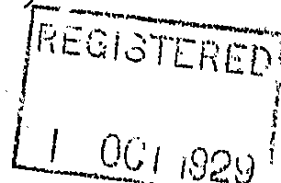


THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Walter Lambert & Sons,
LIMITED.

I.—INTERPRETATION.

1.—The following words or expressions contained in these Articles shall bear the following meanings, unless excluded by the subject or context:—

"The Company" shall mean and include "WALTER LAMBERT & SONS LIMITED."

"The Statutes" shall mean and include the Companies Acts, 1908 to 1917, and every or any other Act from time to time in force concerning Joint Stock Companies, which may apply to this company.

"Articles" shall mean these Articles of Association.

"Regulations" shall mean the Regulations from time to time of the company.

"The Register" means the Register of Members to be kept pursuant to the Companies Acts, 1908 to 1917.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies Acts, 1908 to 1917.

"Capital" means the capital from time to time of the company.

"Shares" means the shares from time to time of the capital.

"Directors," or "Board" respectively mean the directors from time to time of the company, acting through at least a quorum of their body, or, as the case may be, the directors assembled at a board.

"Auditors" "Bankers" "Secretary" means those respective officers from time to time of the company.

"Ordinary Meeting" means an ordinary general meeting of the members of the company duly called and constituted, and any adjourned holding thereof.

"General Meeting" means an ordinary meeting of the members or an extraordinary meeting of the members.

"Board" means a meeting of the directors or a quorum of their number duly called and constituted, or, as the case may be, the directors assembled at a board.

"Office" means the Registered Office from time to time of the company.

"Member" means shareholder and *vice versa*.

"Seal" means the common seal from time to time of the company.

"Month" means calendar month.

"Dividend" includes bonus.

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

Words importing the masculine gender only, include the feminine gender.

Words importing persons include corporations.

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

II.—PRELIMINARY.

2.—The following shall be the regulations of the company, subject to repeal and alteration as hereinafter provided:

- (a) The regulations contained in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the company.
- (b) The number of members of the company for the time being (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.
- (c) No shares, debentures, or debenture stock or other security of the company shall at any time be offered for public subscription.

III.—OFFICE.

3.—The Office of the Company shall be in England.

IV.—COMMENCEMENT OF BUSINESS.

4.—The business of the company may be commenced as soon after the incorporation of the company, as the directors shall think fit, and notwithstanding that part only of the shares may have been allotted.

V.—CAPITAL AND SHARES.

5.—(a) The shares shall be under the control of the directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such times as the directors think fit, and with full power to give to any person the call of any shares either at par or at a premium and for such time and for such consideration as the directors think fit.

(b) The directors may, with the sanction of a special resolution of the company in General Meeting previously given, from time to time increase the capital of the company by the issue of new shares or stock, with power to attach thereto, such preferential, deferred or special rights, privileges or conditions, either as to dividend, distribution of assets, or otherwise, as may be determined by or in accordance with the regulations of the company, every such issue respectively to be of such aggregate amount, and to be divided into shares of such respective amounts as the company in general meeting directs, or, if no direction is given, as the directors think expedient.

6.—Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital, all new shares shall be offered to the members in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given, that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company.

7.—The company may at any time pay a commission to any person for 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, but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with, and the commission shall not exceed ten per cent. on the shares in each case subscribed or to be subscribed.

8.—If any share shall stand in the name of two or more persons, such persons shall, as between themselves and the company, be regarded as joint-owners with the benefit of survivorship, and the person first named on the register shall be, as regards voting at meetings, receipt of dividends, service of notices, and all or any other matters connected with the company except the transfer of shares, deemed the sole owner thereof. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

9.—Save as herein otherwise provided, the company shall not recognise any person as holding any share upon any trust, and shall be entitled to treat the registered holder of any share as the absolute owner thereof, 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.

10.—A register of members shall be kept at the office, and therein shall be entered the name, occupation (if any), and place of abode of every member, and the number of shares belonging to him, and the amount paid in respect thereof, and the date of register and transfer.

11.—Every member shall, on payment of such sum not exceeding one shilling, as the directors may prescribe, be entitled to one certificate under the common seal of the company, specifying the share or shares held by him, and the amount paid up thereon; but the certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register.

12.—The directors shall have power to renew any certificate that may have been lost or defaced by reason of time or otherwise, upon such evidence and indemnity being given, and on such sum being paid as they shall determine.

13.—Each share shall be deemed to be personal estate, and no share shall be subdivided.

14.—No member who shall have changed his name or place of abode, and no person who shall become entitled to a share in consequence of the marriage of any female member, shall be entitled to receive any dividend or to vote until such change of name or abode, or marriage shall have been registered in the manner hereinafter provided.

15.—The company may, from time to time, by Special Resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares, or otherwise, as may be expedient, and capital may be paid off upon the footing that it may be called up again or otherwise.

VI.—CALLS.

16.—Every applicant for shares shall pay on application such deposit as the directors may require, and every person to whom shares shall be allotted shall pay the balance owing on such shares at such time and in such manner as the directors may determine.

17.—The directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times; a Call may be made payable by instalments.

18.—If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of Five Pounds per centum per annum, from the day appointed for the payment thereof to the time of actual payment, or at such other rate as the directors may determine. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon shares held by him beyond the sums actually called for; and upon the moneys so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay, or allow interest at such rate as the member paying such sum in advance and the directors agree upon.

VII.—FORFEITURE AND LIEN.

19.—If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, the directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same within 21 days from the date thereof, together with any interest that may have accrued, and all expenses that may have been incurred

by the company by reason of such non-payment. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call or instalment, and all interest and expenses that have accrued or have been incurred by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made (the place so named being either the registered office of the company or some other place at which calls of the company are usually made payable). The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

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

21.—When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

22.—Any share so forfeited shall be deemed to be the property of the company, and the directors may sell, re-allot, and otherwise dispose of the same upon such terms and in such manner as they think fit.

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

24.—Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the company, all calls, instalments, interests and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at Six Pounds per centum per annum, and the directors may enforce the payment thereof if they think fit.

25.—A certificate in writing, under the seal of the company and under the hands of two directors, and countersigned by the secretary, that a share has been duly forfeited, and stating the time when it was forfeited, shall be conclusive evidence of the facts so certified against all persons entitled to such share, and an entry of every such certificate shall be made in the minutes of the proceedings of the directors.

26.—The company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others), for his debts, liabilities, and engagements 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 no equitable interest in any share shall be created except upon the footing and condition that Clause 9 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the company's lien (if any) on such shares.

27.—For the purpose of enforcing such lien, the directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell

shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

28.—The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any), paid to such member his executors, administrators, or assigns.

29.—Upon any sale after forfeiture or for enforcing a lien in purported 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 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, and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

VIII.—TRANSFER AND TRANSMISSION OF SHARES.

30.—The company shall keep a book to be called the "Register of Transfers," and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

31.—The Transfer Book and Register of Members may be closed during the seven days immediately preceding the ordinary meeting in each year, and may be closed during any period not exceeding fourteen days preceding any extraordinary meeting.

32.—The instrument of transfer of any share shall be signed both by the transferor and transferee, and duly attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

33.—The instrument of transfer of any share shall be in writing in the usual common form.

34.—A share may be transferred by a member, or other person entitled to transfer, to any member selected by the transferor; but save as aforesaid, and save as provided by Clause 38 hereof 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 as defined by Clause 35 hereof. Except as hereinbefore mentioned a person whether a member of the company or not (hereinafter called the retiring member) who desires to transfer any share or shares to a person who is not a member of the company must serve the company with notice in writing (hereinafter called the transfer notice) that he desires to make such transfer. The transfer notice must specify the name and address of the proposed transferee, and the sum at which the retiring member fixes the fair value of the shares, and within 28 days after the service of such notice the Directors shall give the retiring member notice of their approval or disapproval of the transfer, and if they approve, the proposed transfer may be forthwith carried out (subject only to Clause 39 hereof). But if they disapprove, the transfer notice shall be deemed to constitute the company the Agent of the retiring member for the sale of the share or shares to any member of the company, or person selected as aforesaid, at the fair value as defined by Clause 35 hereof, and such authority shall not be revocable.

35.—If the company shall, within the space of 28 days after being served with such notice, find a person or persons willing to purchase the Share or Shares (hereinafter called the purchaser), and shall give notice thereof to the retiring member, he shall be bound upon payment of the fair value (as defined by this Clause) to transfer the Share or Shares to the purchaser. The fair value for the purpose of a sale by the Directors under this Clause shall be such as shall, in case of difference between the retiring member and the Directors, or between the retiring member and the purchaser, be fixed by arbitration under the provisions of these presents relating to arbitration.

36.—If in any case the retiring member, after having become bound as aforesaid, makes default in transferring the Share or Shares, the company may receive the purchase money, and shall thereupon cause the name of the purchaser to be entered in the Register as holder of the Share or Shares, and shall hold the purchase money in trust for the retiring member. The receipt of the company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

37.—If the company shall not, within the space of 28 days after being served with the transfer notice, find a person willing to purchase the Share or Shares, and give notice in manner aforesaid, the retiring member shall at any time within three calendar months afterwards, be at liberty, subject to Clause 39 hereof, to sell and transfer the Share or Shares (or those not placed) to any person and at any price.

38.—Any share may be transferred by a member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife, or husband of such 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 name of the Trustees of the Will of any deceased member may be transferred upon any change of Trustees to the Trustees for the time being of such Will, and the restrictions in Clause 34 hereof shall not apply to any transfer authorised by this Clause.

39.—The directors may decline to register any transfer of a share :

- (a) where the company has a lien on the share ; or
- (b) where the directors are of opinion that it is not desirable to admit the proposed transferee to membership ;

but paragraph (b) of this Clause shall not apply where the proposed transferee is already a member, nor to a transfer made pursuant to the last preceding Clause hereof.

40.—Every instrument of transfer shall be left at the registered office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the directors may require to prove the title of the transferor, or his right to transfer the shares.

41.—Upon any transfer being left at the office for registration, notice of the proposed transfer shall forthwith be forwarded by the secretary, or other proper officer, to the registered holder of the share or shares proposed to be transferred.

42.—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 be returned to the person depositing the same.

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

44.—Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the directors think sufficient, may, with the consent of the directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, or may, subject to the regulations as to transfers hereinbefore contained, transfer such shares. This clause is hereinafter referred to as "the transmission clause."

45.—There shall be paid in respect of the transfer or transmission of any share such sum as the directors from time to time shall prescribe.

46.—Whenever the capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified, commuted, affected, abrogated, or dealt with by agreement between the company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class, or is confirmed by an extraordinary resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereinafter contained as to general meetings shall, *mutatis mutandis*, apply to every such meeting, but so that the quorum thereof shall be members holding, or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This clause is not to derogate from any power the company would have had if this clause were omitted.

IX.—MEETINGS.

47.—The first general meeting of the company shall be held at such time (not being less than one month nor more than three months after the date at which the company shall be entitled to commence business) and at such place as the directors may determine.

48.—Subsequent general meetings shall be held once at least in every year, and not more than fifteen months after the holding of the last preceding general meeting, upon such days as the directors may determine. The directors may, if they think fit, convene meetings every quarter or half-year. The above-mentioned general meetings shall be called ordinary meetings; all other meetings of the company shall be called extraordinary meetings.

49.—The directors may, whenever they think fit, and they shall, upon a requisition in writing by two or more members holding in the aggregate not less than Two Hundred Shares, or by the auditors, convene an extraordinary meeting.

50.—Any such requisition shall specify the object of the meeting required, and shall be signed by the members making the same, and shall be deposited at the office of the company.

51.—Upon the receipt of any such requisition the directors shall forthwith convene an extraordinary meeting, and if they neglect to do so for fourteen days from the date of the requisition, the requisitionists or any shareholders holding the required number of shares may convene a meeting to be held within six weeks after such deposit.

52.—The company may from time to time, by a special resolution, repeal, alter, or make new provisions in lieu of, or in addition to any regulations of the company.

53.—Seven clear days' notice at least of every general meeting, specifying the place, day, and hour of meeting, and if it be an extraordinary meeting the purposes for which it is to be held, shall be given by notice sent by post to the registered address of every member whose registered address is in the United Kingdom, or in such other manner (if any) as shall be prescribed by the directors, and with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit.

54.—Every such notice shall be signed by the secretary or such other officer as the directors appoint for that purpose, except in the case of a meeting convened by members themselves, or by the auditors in accordance with these presents, in which case the notice may be signed by the members or auditors convening the same. Where it is proposed to pass a special resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

55.—The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

56.—Two members present personally or by proxy shall be a quorum for a general meeting and except as otherwise provided by these presents, no business shall be transacted at any general meeting unless such quorum be present at the commencement of the business.

57.—The chairman (if any) of the board of directors shall preside as chairman 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 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 one of their number to be chairman.

58.—If within half an hour of the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to such time on the following day or such other day and to such place as the members present at the expiration of such half-hour determine.

59.—At any such adjourned general meeting the members present (whatever their number or the amount of shares held by them), shall have power to decide upon all the matters which could have properly been disposed of at the meeting from which the adjournment took place in case a sufficient number of members had been present thereat.

60.—Every question which is submitted to a meeting shall be decided, in the first instance, by a show of hands, and, in the case of an equality of votes, the chairman shall, both on show of hands, and at the poll or ballot have a casting vote in addition to the vote or votes to which he may be entitled as a member.

61.—At any general meeting, unless a poll is demanded by one or more members present in person or by proxy, a declaration by the chairman that a resolution has been carried or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

62.—If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the chairman of the meeting directs, and either at once, or after an interval, or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. Any poll duly demanded on the election of a chairman of a meeting, or any question of adjournment, shall be taken at the meeting, and without adjournment.

63.—The chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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

X.—VOTES OF MEMBERS.

65.—On a show of hands every member present shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him, provided all moneys due upon calls in respect of such share have been paid. Where a corporation being a member is present by a proxy who is not a member such proxy shall be entitled to vote for such corporation on a show of hands.

66.—If any member shall be a lunatic or idiot, or *non compos mentis*, he may vote by his committee, *curator bonis*, or other legal curator; and if any member be a minor, he may vote by his guardian, tutor, or curator, or any one of his guardians, tutors, or curators if more than one. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this clause be deemed joint holders thereof.

67.—Votes may be given either personally or by proxy, but every proxy shall be appointed by writing under the hand of the appointer or his attorney, or, if such appointer is a corporation, under its common seal, and shall be attested by one or more witnesses.

68.—No person shall be appointed a proxy who is not a member of the company and qualified to vote, save that a corporation being a member of the company may appoint as its proxy one of its officers though not being a member of the company. The instrument appointing a proxy and the power of attorney, if any, under which it is signed, shall be deposited at the registered office of the company not less than twenty-four hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote.

69.—The following shall be the form of the instrument of proxy:—

"WALTER LAMBERT & SONS LIMITED."

"I, A.B., of _____, being a member of
Walter Lambert & Sons Limited, hereby appoint C.D., of _____
another member of the company, to
act as my proxy, to vote for me and on my behalf at the general meeting
of the company to be held on the _____ day of _____
, and at any adjournment thereof.

"As witness my hand this _____ day of _____

"Signed by the said _____ in the
presence of _____

XI.—FIRST DIRECTORS AND OFFICERS.

70.—Until otherwise determined by a general meeting, the number of directors shall not be less than two or more than five.

71.—Eliza Jane Lambert, Joseph Lambert, Edmund Cyril Lambert and Walter Rennie Lambert shall be the first directors of the Company, and shall continue in office as such until the first general meeting of the Company.

72.—The qualification for the office of director shall consist of the holding in his own right of One Hundred Shares at least in the capital of the company; and if any director at any time fails to hold at least One Hundred Shares in the Company, or if he become bankrupt or compound with his creditors, or if he become lunatic or of unsound mind, he shall thereupon become disqualified to act as such director, and shall cease to be a director of the Company.

73.—At the first general meeting after the registration of the company, the whole of the directors named in Article 71 hereof shall retire from office, and at the first general meeting in every subsequent year one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

74.—The one-third or the nearest number to retire during the first and second years ensuing the first ordinary meeting of the company shall, unless the directors agree among themselves, be determined by ballot. In every subsequent year the one-third or other nearest number who have been longest in office shall retire. A retiring director shall be eligible for re-election.

75.—The company, at any general meeting at which any directors retire in manner aforesaid shall fill the vacated offices by electing a like number of persons possessing the requisite qualifications to be directors.

76.—If at any general meeting at which an election of directors ought to take place, the places of the retiring directors are not filled up, the retiring directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the holding of the ordinary meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such meeting to reduce the number of directors.

77.—A director may retire from his office upon giving one month's notice in writing to the company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

78.—The company in general meeting shall fix the amount of remuneration of the directors, and may from time to time vary the same, and the remuneration shall be divided among them in such proportions and manner as the directors may from time to time determine.

79.—No director shall be disqualified by his office from contracting with the company, either as vendor, purchaser, lessee, tenant, officer, servant, 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 realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the directors after the acquisition of his interest, and that no director shall as a director vote in respect of any contract or arrangement in which he is so interested as aforesaid; and if he do so vote, his vote shall not be counted but this prohibition shall not apply to any contract by or on behalf of the company to give the directors, or any of them, any security by way of indemnity.

80.—The company in general meeting may, subject to Clause 70 hereof, from time to time increase or reduce the number of directors, and may alter their qualification, and may also determine in what rotation such increased or reduced number is to go out of office.

81.—Any casual vacancy occurring in the office of director may be filled up by the directors by the election of any other member having the requisite qualifications, who shall in all respects stand in the place of his predecessor.

82.—The company may by an extraordinary resolution remove any director before the expiration of his period of office and appoint any other member having the requisite qualifications to be a director in his stead, and the director so appointed shall in all respects stand in the place of his predecessor.

83.—The directors shall from time to time appoint such persons, firm, or company to be the banker or respective bankers of the company as they shall think fit.

84.—The directors shall from time to time appoint such person or firm to be the solicitor or respective solicitors of the company as they shall think fit.

85.—Every director, manager, secretary, auditor, and other officer, his heirs, executors, administrators, and assigns, shall be indemnified by the company from all costs and expenses incurred by them respectively in or about the discharge of their respective duties, except such as result from their respective own wilful act or default.

86.—No director, or other officer of the company, his heirs, executors, administrators or assigns, 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 his part, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

XII.—POWERS AND PROCEEDINGS OF DIRECTORS.

87.—The business of the company shall be conducted by the directors, who, in addition to the powers and authorities by the statutes or by these presents given them may exercise all such powers, give all such consents, make all such arrangements and generally do all such acts and things as are, or shall by the statutes and these presents be directed or authorised to be exercised, given, made, or done by the company, and not thereby expressly directed to be exercised, given, made, or done by the company in general meeting, but subject, nevertheless, to the provisions of the statutes and of these presents, and subject also to such (if any) regulations as are from time to time prescribed by the company in general meeting, but no regulation made by the company shall invalidate any prior act of the board which would have been valid if the regulation had not been made.

88.—The directors may meet together for the despatch of business at such time and place as they think fit, and may make such regulations as they think proper for the summoning and holding of their meetings, and for the transaction of business thereat, and they may determine the quorum necessary for the transaction of business.

89.—The directors may appoint a chairman of their meetings and determine the period for which he shall retain office.

90.—All meetings of the directors shall be presided over by the chairman, if present, but if no such chairman is elected, or if at any meeting the chairman is not present at the time appointed for holding the same, the directors present shall choose some one of their number to preside at their meeting.

91.—Any question which shall arise at any meeting of directors shall be decided by a majority of votes, and in case of an equality of votes the chairman thereat shall have a casting vote in addition to his own vote.

92.—The directors may from time to time appoint one or more of their body to be managing director or managing directors of the company, and may in like manner appoint one of their body to be the secretary of the company, 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, and notwithstanding the regulations contained in Clause 78 hereof, they may vote him or them such remuneration by way of salary, commission on profits or otherwise as they may deem expedient. The directors may also delegate any of their

powers to committees consisting of such member or members of their body, or to such other shareholders as the directors shall think fit. Every managing director, superintendent, or other officer, so appointed and committee so formed shall, in the exercise of the power delegated to him or them, conform to such regulations as are prescribed by the directors.

92A.—The remuneration of Eliza Jane Lambert shall be at the rate of £520 per annum, and shall continue so long as she holds office.

93.—A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under the regulations of the company for the time being vested in or exercisable by the directors generally.

94.—The acts of the directors and of any manager or committee appointed by them shall, notwithstanding any defect in the appointment of any director or any member of the committee, be as valid as if every such person had been duly appointed, provided the same be done before the discovery of the defect.

95.—The directors shall cause minutes to be duly entered in books provided for the purpose of the following matters, *videlicet* :—

- (A) Of all the appointments of officers by the directors.
- (B) Of the names of the directors present at each meeting of directors and of any committee of directors.
- (C) Of all orders made by the directors and committees of directors.
- (D) Of all resolutions and proceedings of general meetings and of meetings of the directors and committees.

96.—Any such minutes of any meeting as aforesaid, if signed by the person purporting to be the chairman of such meeting, or by the chairman at the meeting at which such minute was confirmed or a copy thereof certified under the seal of the company and under the hands of two directors to be a correct copy, shall be receivable in evidence without further proof as original proceedings, and in every case of objection thereto on the ground of error therein, proof shall be wholly on the person making the objection.

97.—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.

98.—The directors shall provide for the safe custody of the seal, which shall be kept by the secretary, under such regulations as the board prescribe, and shall not be used, except by the authority of a resolution of the directors, or a committee of directors, and in the presence of at least two directors, who shall sign every deed or other instrument to which the seal is affixed, and every such deed or instrument shall be countersigned by the secretary.

99.—Subject to any restriction which may be imposed by the company in general meeting, the directors, without any further power or authority from the members may do the following things, *videlicet* :—

- 1st.—They may pay out of the funds of the company, or in shares (to be treated as wholly or in part paid up), or partly in cash and partly in shares, all costs, charges, and expenses, preliminary and incidental to, the promotion, formation, registration, and incorporation of the company, or in any manner in relation thereto.

- 2nd.—They may make, confirm, adopt, vary or rescind any agreement with any person or corporation relative to the objects for which the company is established, upon such terms as the directors shall deem advisable.
- 3rd.—They may purchase, take on lease, or in exchange, hire, or otherwise acquire any lands, buildings, hereditaments, or property, machinery, plant, stock-in-trade, or any interest in any lands, buildings, hereditaments, or property, machinery, plant, stock-in-trade, in the United Kingdom, or elsewhere, for the business or purpose of the company, upon such terms and conditions as the directors deem expedient or advisable.
- 4th.—They may pay for the acquisition of any property by these presents authorised to be acquired by the company either in cash or in shares (to be treated either as wholly or in part paid up), or partly in cash and partly in such shares, or in such other manner as the directors from time to time deem expedient.
- 5th.—They may let, mortgage, sell, or otherwise dispose of, either absolutely or conditionally, and in such manner and upon such terms and conditions in all respects as they may think fit, any land, premises, or property of the company, and may accept payment or satisfaction for any property so disposed of, in fully paid up or other shares, or partly in shares and partly in cash, or in such other manner as the directors may deem expedient or advisable.
- 6th.—They may appoint, and at their discretion, suspend or dismiss, or re-appoint such secretaries, managers, surveyors, agents, officers, clerks and servants, for permanent, temporary or special services, as they from time to time deem expedient, and the directors may determine their duties and powers and fix their salaries or emoluments, and require securities in such instances and in such amount as the directors may think fit.
- 7th.—They may borrow, in the name or otherwise on behalf of the company, such sums of money as they may from time to time think expedient, either by way of mortgage of the whole or any part of the property of the company, or by bond or debentures, or debenture stock, or in such other manner as they may from time to time deem best for the interests of the company.
- 8th.—They may, for the purpose of securing the repayment of any money so borrowed with interest, make and carry into effect any arrangements which they deem expedient, by conveying any property of the company to trustees or otherwise.
- 9th.—They may lend or advance money with or without security, or give credit to such persons, firms, companies, public bodies and others, and on such terms as they deem expedient.
- 10th.—They may execute in the name and on behalf of the company, all deeds, receipts and other documents they may think necessary, and they shall draw accept, make, and endorse, in the name and on behalf of the company, any bill of exchange or promissory note when necessary in the common course of the company's business.

11th.—They may invest such part of the funds of the company as shall not be required to satisfy or provide for immediate demands, in or upon government stocks and funds or exchequer bills, or upon such other securities as they may from time to time think expedient, and may from time to time vary such securities, and convert the same as occasion requires, as they may deem expedient.

12th.—They may institute, conduct, defend, compromise, refer to arbitration, and abandon legal and other proceedings, debts, and claims by and against the company and the directors and officers of the company, and otherwise concerning the affairs of the company.

13th.—They may exercise, in the name of and on behalf of the company, all such powers, rights and privileges inherent in the company, or conferred by statute or by these articles or otherwise as are not hereby required to be exercised by the company in general meeting.

100.—The directors may, with the sanction of the company in general meeting before recommending any dividend, set aside out of the profits of the business such sum as they may think proper as a reserve to meet contingencies, to equalise dividends, or for providing against doubtful debts, or for repairing or maintaining any buildings or works connected with the business of the company, or to cover the loss in wear and tear or other depreciation or diminution in value of property which shall belong to or from time to time be acquired by the company.

101.—The directors may invest the sum so set apart as a reserve fund, either in the business or upon such securities as they may from time to time approve.

102.—Subject as aforesaid and to the following clause, the profits of the company shall be divisible amongst the members in proportion to the capital amounts paid up on the shares held by them respectively.

XIII.—RESERVE FUND AND DIVIDENDS.

103.—The directors may, with the sanction of the members in general meeting, from time to time declare and pay a dividend or bonus and may fix the time for payment, but no such dividend or bonus shall be payable except out of profits arising from the business or other income of the company, or out of any balance to credit of capital account arising out of or representing appreciation in value of any of the capital assets of the company, and no dividend or bonus shall carry interest as against the company.

104.—Where capital is paid up in advance of calls on the understanding that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

105.—The directors may from time to time pay such interim dividend as in their judgment the position of the company justifies, and may, before recommending any dividend set aside out of the profits of the company such amount by way of reserve as they think fit, and may either employ the amount so set aside in the business of the company, or invest the same in such manner as they shall think fit, and from time to time vary such investments or realise the same and apply the proceeds thereof and any moneys standing to reserve for any purpose for which the profits of the company may lawfully be applied.

106.—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.

107.—Notice of the declaration of any dividend, whether interim or otherwise, shall be given to each member in the manner hereinafter mentioned.

108.—(a) The company in General Meeting may at any time and from time to time by Resolution authorise the Directors to capitalise any profits of the company; not required for the time being for payment of any dividend upon any Preference or other shares of the company issued under special conditions, whether such profits shall be standing to the credit of the Company's Reserve Fund or otherwise, and including profits arising from the appreciation in value of land, buildings and plant or other capital assets of the company, and to divide the same (in the form of shares or the company) as a bonus amongst the holders of the Ordinary Shares in proportion to the Ordinary Shares held by them respectively, and the Directors shall give effect to such Resolution accordingly, and shall satisfy such bonuses by distributing a sufficient number of the unissued shares of the company in such proportion as aforesaid.

(b) If and when such Resolution has been passed, the Directors may allot and issue the requisite number of unissued shares to the holders of the outstanding Ordinary Shares in satisfaction of the said bonus, and as nearly as may be in proportion to the Ordinary Shares held by them respectively, with full power to make such provisions by the issue of fractional certificates, payment of cash or otherwise as they shall think expedient for the case of fractions and prior to such allotment the Directors may authorise any persons on behalf of the holders of such Ordinary Shares to enter into an agreement with the company providing for the allotment to them of such shares in satisfaction as aforesaid, and any agreement made under such authority shall be effective. The company shall cause such Agreement when completed or some other sufficient contract constituting the title of the allottees to the shares, allotted to them respectively to be filed with the Registrar of Joint Stock Companies.

XIV.—ACCOUNTS.

109.—The directors shall cause true accounts to be kept of the stock in trade of the company, of the sums of money received and expended by the company and the matters in respect of which such receipts and expenditure take place, and of the assets, credits and liabilities of the company.

110.—Such accounts shall be kept upon the principle of double entry, in a cash book, journal and ledgers. The books of account shall be kept at the registered office of the company, or at such other place as the directors may determine.

111.—The directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of the members; and no member shall have any right of inspecting any account or book or document of the company, except as conferred by statute, or authorised by the directors, or by a resolution of the company in general meeting.

112.—At every ordinary meeting except the first the directors shall lay before the company a statement, made up to a date not more than three months before the meeting, of the income and expenditure and a profit and loss account of the company from the time when the last preceding statement and account were made up.

113.—A balance sheet shall be prepared yearly, and shall be produced to every ordinary meeting, and shall contain a summary of the estimated assets and liabilities of the company.

XV.—AUDIT.

114.—The company at each ordinary general meeting shall appoint an auditor or auditors to hold office until the next ordinary general meeting, and the following provisions shall have effect, that is to say:—

- (1.) If an appointment of auditor is not made at an annual general meeting, the Board of Trade may, on the application of any member of the company, appoint an auditor of the company for the current year, and fix the remuneration to be paid to him by the company for his services.
- (2.) A director or officer of the company shall not be capable of being appointed auditor of the company.
- (3.) The first auditors of the company may be appointed by the directors before the statutory meeting, and if so appointed shall hold office until the first annual general meeting, unless previously removed by resolution of the members in general meeting, in which case the members at such meeting may appoint auditors.
- (4.) The directors of the company may fill any casual vacancy in the office of auditor, but while any such vacancy continues, the surviving or continuing auditor or auditors (if any) may act.
- (5.) The remuneration of the auditors of the company shall be fixed by the company in general meeting, except that the remuneration of any auditors appointed before the statutory meeting or to fill any vacancy may be fixed by the directors.
- (6.) Every auditor of the company shall have a right of access at all times to the books and accounts and vouchers of the company, and shall be entitled to require from the directors and officers of the company such information and explanation as may be necessary for the performance of the duties of the auditors.
- (7.) The auditors shall make a report to the shareholders on the accounts examined by them, and on every balance sheet laid before the company in general meeting during their tenure of office, and the report shall state—
 - (a) Whether or not they have obtained all the information and explanations they have required; and
 - (b) Whether, in their opinion, the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs according to the best of their information and the explanations given to them, and as shown by the books of the company.

- (8.) The balance sheet shall be signed on behalf of the board by two of the directors of the company or, if there is only one director, by that director, and the auditor's report shall be attached to the balance sheet, or there shall be inserted at the foot of the balance sheet a reference to the report, and the report shall be read before the company in general meeting, and shall be open to inspection by any shareholder, who shall be entitled to be furnished with a copy of the balance sheet and auditor's report at a charge not exceeding sixpence for every hundred words.
- (9.) A person, other than a retiring auditor, shall not be capable of being appointed auditor at an annual general meeting unless notice of an intention to nominate that person to the office of auditor has been given by a shareholder to the company not less than fourteen days before the annual general meeting, and the company shall send a copy of any such notice to the retiring auditor, and shall give notice thereof to the shareholders, either by advertisement or in any other mode allowed by these articles, not less than seven days before the annual general meeting: Provided that if, after a notice of the intention to nominate an auditor has been so given, an annual general meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the annual general meeting.

XVI.—TRANSFER OR PURCHASE OF BUSINESS.

115.—The company may, by a resolution passed by a majority of the members present personally or by proxy at an extraordinary general meeting at which not less than three-fourths of all the members for the time being shall be present or be represented, amalgamate its business with or transfer the same or any part thereof to any other company or person, or purchase or acquire the business or property of any other company, or partnership, society, or persons, having objects analagous to those of this company, or any of them, or in any way incident thereto upon such terms as may be agreed on in each case, and may pay for any business so acquired either in cash or in shares to be treated as either wholly or in part paid up, or partly in cash or partly in such shares, or in such other manner as may from time to time be deemed expedient by the company.

XVII.—NOTICES.

116.—All notices or other documents requiring to be served by the company upon any member may be served either personally or by leaving the same for, or by sending them through the post in a prepaid envelope or wrapper addressed to such member at his registered place of address in the United Kingdom, and every notice sent through the 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 into the post office.

117.—As to any member whose registered place of abode shall not be in the United Kingdom, the office shall as regards the service of notices or other documents be deemed his registered place of abode in the United Kingdom, but any such member may register any place in the United Kingdom at which he desires such service to be made, and the same shall be made accordingly.

118.—All notices to be made on the part of the members shall be left at or sent through the post to the office.

119.—All notices required to be given by advertisement shall be advertised in such newspapers in the district as the directors may determine upon.

120.—Every person who, by operation of law, transfer, or other means whatsoever shall become entitled to any share, shall be bound by any and every notice, or other document which, previously to his name and address being entered on the register in respect to the share, shall have been given to, or left at the address of the person from whom he derives his title.

121.—When any notice or document is delivered or sent, in accordance with these presents, at or to the registered place of abode of a member, then, notwithstanding he be then deceased, and whether or not the company have notice of his decease, the service of the notice or other document shall, for all purposes of these presents, be deemed service thereof, on his executors and administrators, and every one of them.

122.—The signature to any notice to be given by the company may be written or printed.

XVIII.—ARBITRATION.

123.—Whenever any difference arises between the company on the one hand and any of the members, their executors, administrators or assigns on the other hand touching the true intent or construction or the incidents or consequences of these presents or of the statutes or touching anything then or thereafter done executed omitted or suffered in pursuance of these presents or of the statutes, or touching any breach or alleged breach of these presents or any claim on account of any such breach or alleged breach, or the fair value of any share or shares under Clause 35 hereof, or otherwise relating to the premises or to these presents or to any statute affecting the company or to any of the affairs of the company every such difference shall be referred to the decision of an arbitrator to be appointed by the parties in difference or if they cannot agree upon a single arbitrator to the decision of two arbitrators of whom one shall be appointed by each of the parties in difference in accordance with the provisions of the Arbitration Act, 1889, or any subsisting statutory modification thereof.

XIX.—WINDING-UP.

124.—In case the company is wound up, the surplus assets shall be applied first in repaying *pari passu* all moneys paid in respect of calls made in the winding-up, and secondly in repaying *pari passu* all other paid-up capital, and if the surplus assets shall be more than sufficient to repay the whole of such paid-up capital the excess shall be distributed among the members in proportion to the capital at the commencement of such winding-up, paid-up, or which ought to have been paid-up on the shares held by them respectively, but this clause shall be without prejudice to the rights of holders of shares issued under special conditions.

125.—If the company shall be wound up, the liquidator, whether voluntary or official may, with the sanction of an Extraordinary Resolution, divide amongst the shareholders in specie any part of the assets of the company, and may, with the like sanction, vest any part of the assets of the company in trustees upon such trusts for the benefit of the shareholders as the liquidator with the like sanction shall think fit, and if

thought expedient any such division may be otherwise than in accordance with the legal rights of the members of the company (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights, or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to the Companies (Consolidation) Act, 1908.

XX.—EVIDENCE.

126.—On the trial or hearing of an action to be brought by the company against any shareholder, his executors or administrators, to recover any money due for any call, it shall be sufficient, for the purpose of establishing such debt as against the defendant, to prove that the name of the shareholder sued is on the Register of the Company as a holder of the number of shares in respect of which such debt accrued, that the resolution making a call is duly recorded in the Minute Book, and that notice of such call was duly given to the shareholder sued in pursuance of these articles, and it shall not be necessary as against the defendant to prove the appointment of the directors who made such call, nor that a quorum of directors was present at the Board at which such call was made, nor that the meeting at which such call was made was duly convened and constituted, nor in any other way that the call was a valid one, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

XXI.—DISCOVERY.

127.—No member shall be entitled to demand admission to any premises where the business of the company is carried on, and no member or general or other meeting of members shall be entitled to require discovery of or any information respecting details of the company's business or any matter which is or may be in the nature of a trade secret or secret process or which may relate to the conduct of the business of the company, and which in the opinion of the Directors it will not be expedient to communicate, and particularly no member shall be at liberty without the express sanction in that behalf of the Directors to see any of the working books or documents of the company or to interfere in any respect with the details of the management and conduct of the business of the company.

Names, Addresses, and Descriptions of Subscribers.

Elena Jane Lambert
 "Beautiful Spring Branch" (Widow)
 Nelson

Jacobi Lambert
 197 Hudson Rd Nelson
 Lumber Merchant.

Dated this 23rd day of September 1929.

Witness to the signatures of the above-named persons:

J. G. Giddon
 Solicitor
 Burnley

No. 242676



Certificate of Incorporation

I Hereby Certify,

That

WALTER LAMBERT & SONS, 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 first day of October On

Thousand Nine Hundred and twenty-nine.

Registrar of Joint Stock Companies.

Certificate
received by

PR

Date