

Number of }
Company }

283556

[Form No. 41.

"THE COMPANIES ACT, 1929."

Declaration of Compliance



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

WITH THE

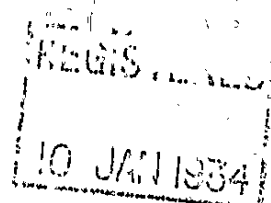
**REQUIREMENTS OF THE COMPANIES
ACT, 1929,**

Made pursuant to Section 15, Sub-Section (2), of The Companies Act, 1929,
on behalf of a Company proposed to be Registered as

T. M. SUTTON

LIMITED.

(See Page 2 of this Form.)



TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (3 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 by

STANLEY ATTENBOROUGH & CO.

4, Clarges Street, Piccadilly,

LONDON.

J

KENNETH HERBERT THOMPSON

of 4, Clarges Street, Piccadilly in the County of London

Do solemnly and sincerely Declare that I am* a Solicitor of the
Supreme Court engaged in the formation of T. M. Sutton

*Here insert—
"A Solicitor
of the Su-
preme Court
(or in Scotland
an Enrolled
Law Agent")
engaged in
the formation
of" or "a
person named
in the Articles
of Association
as a
Director (or
Secretary)
of."

LIMITED,

and That all the requirements of The Companies Act, 1929, 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 17 Place Sturt
in the County of London

the 4th day of January

One thousand nine hundred and thirty four.

before me, M. J. L. L. L.

A Commissioner for Oaths.†

Kenneth H. Thompson

† or Notary Public or Justice of the Peace.

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

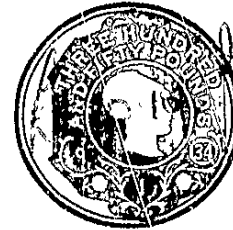
Number of
Certificate

283556

[Form No. 22]

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

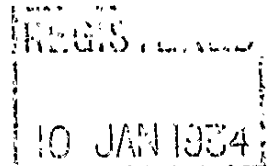


T. M. SUTTON

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.

67604-33

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

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

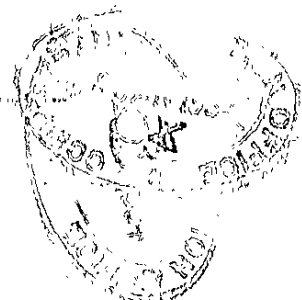
and 13 BROAD STREET PLACE, E.C. 2.

Presented by

STANLEY ATTENBOROUGH & CO.,

4, Clarges Street, Piccadilly,

LONDON.



THE NOMINAL CAPITAL

OF

T. M. SUTTON LIMITED,

is Seventy thousand one hundred Pounds,

divided into Seventy thousand one hundred Shares

of One pound each.

Signature

Stanley J. Attenborough

Description

Director

Dated the 14th day

of January 1934.

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

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



283556 3



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



Memorandum of Association

OF

T. M. SUTTON LIMITED.

inside

1.—The name of the Company is "T. M. SUTTON LIMITED."

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

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

Objects

(A) To enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, an agreement already prepared and expressed to be made between Stanley James Attenborough, William Woollett and Edmund Miller Sutton of the one part and this Company of the other part, a draft of which has been subscribed with a view to identification by Mr. Kenneth Herbert Thompson.

Carry into effect agreement

REGIS. 10 JAN 1934

(B) To carry on, develop, extend and turn to account the business of a pawnbroker, jeweller, silversmith and moneylender mentioned in the said agreement (being the business formerly carried on by Thomas Miller Sutton, deceased, under the style of "T. M. Sutton," and since his death by the said Stanley James Attenborough, William Woollett and Edmund Miller Sutton as his personal representatives).

Carry on the business proposed to be acquired

(C) To carry on the trades or businesses of goldsmiths and silversmiths, and to buy, sell and deal in bullion, precious stones, jewellery, watches, clocks, gold and silver plate, electro plate, cutlery, dressing bags, bronzes, articles of vertu, objects of art and such other goods and articles as

S.J.A. W.W. E.M.S.

ch

the Company may consider capable of being conveniently dealt in in relation to its businesses and any other trade or business 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 any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.

Acquire other
business or property

(D) 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 this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

Acquire shares in
other companies

(E) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests 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.

Acquire lands,
property, rights
and privileges, and
construct buildings

(F) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

Borrow money,
mortgage
undertaking

(G) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.

(H) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

Make and accept
bills, &c.

(I) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading

warrants, debentures and other negotiable or transferable instruments.

- (J) To grant pensions, allowances, gratuities and bonuses to employes or ex-employes of the Company or its predecessors in business or the dependants of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds. Grant pensions and subscribe to charities
- (K) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient. Lend
- (L) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient. Invest
- (M) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect. Enter in to partnership
- (N) To amalgamate with any other company or companies. Amalgamate
- (O) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company. Sell or otherwise deal with undertaking
- (P) To distribute any of the Company's property among the members in specie. Distribute assets in specie
- (Q) To cause the Company to be registered or recognised in any foreign country or place.
- (R) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise. Act as and through agents, trustees, &c.

Generally do all
things conducive
to ab

(s) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

Liability of
members

4.—The liability of the members is limited.

Capital of Company

5.—The share capital of the Company is £70,100, divided into 70,100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

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.
Stanley James Attenborough No. 4 Clarges Street, Piccadilly, London, Solicitor ...	One
William Woollett Nos. 28-30 Lime Street, London, Shipbroker ...	One
Edmund Miller Sutton. No. 156 Victoria Street, London, Pawnbroker ...	one

Dated this 14th day of January, 1934.

Witness to the above Signatures—

Frederick Huskisson
Sole Agent to Messrs Stanley Attenborough & Co
4 Clarges Street
Piccadilly London
Solicitors

283556



COMPANIES ACT, 1929.



COMPANY LIMITED BY SHARES.

Articles of Association

OF

T. M. SUTTON LIMITED.

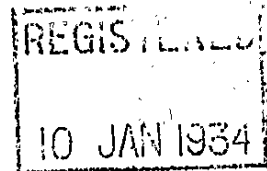
TABLE A EXCLUDED.

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

INTERPRETATION.

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

WORDS.	MEANINGS.
The Statutes ...	The Companies Act, 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors ...	The Directors for the time being of the Company.
The Office ...	The registered office for the time being of the Company.
The Seal ...	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.



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

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

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

Words importing persons shall include corporations.

Expression in
Statutes to bear
same meaning in
Articles

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

VENDORS' AGREEMENT.

Company to enter
into agreement
described in
Memorandum of
Association

3.—The Company shall, as speedily as possible after the incorporation of the Company, enter into an agreement under the seal with Stanley James Attenborough, William Woollett and Edmund Miller Sutton in the terms of the agreement referred to in the Memorandum of Association, with such (if any) modifications or alterations as may be agreed upon, whether before or after the execution thereof. It is hereby expressly declared that the validity of the said agreement or of any such modification thereof as aforesaid shall not be impeached on the ground that any of the vendors, as a promoter, Director or otherwise, stands in a fiduciary relation to the Company, and every person who shall at any time become a member of the Company shall be deemed to approve and confirm the said agreement with or without modification as aforesaid.

SHARES.

Initial capital

4.—The initial capital of the Company is £70,100, divided into 70,100 shares of £1 each.

How shares to be
issued

5.—The shares taken by the subscribers to the Memorandum of Association and those to be allotted pursuant to the above-mentioned agreement shall be duly issued by the Directors. Subject as aforesaid, the shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 6 and 46 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 47 of the Companies Act, 1929. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

6.—The Company is a Private Company, and accordingly (A) no Private Company invitation shall be issued to the public to subscribe for any debentures of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment, to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

7.—The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Sections 43, 44 and 108 of the Companies Act, 1929, shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case Section 42 of the said Act shall be duly complied with.

8.—Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Companies Act, 1929, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

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

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

Registered member
entitled to share
certificate

11.—Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by two Directors and countersigned by the Secretary or some other person nominated by the Directors for the purpose.

New certificate
may be issued

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

LIEN.

Company to have
lien on shares and
dividends

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

Lien may be
enforced by sale
of shares

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

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

Application of
proceeds of sale

16.—Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Directors may
transfer and enter
purchaser's name
in share register

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

Member not entitled
to privileges of
membership until
all calls paid

CALLS ON SHARES.

18.—The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

Directors may
make calls

Fourteen days'
notice to be given

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

When call deemed
made

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

Liability of joint
holders

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

Interest on unpaid
call

Sums payable on
allotment deemed
a call

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

Difference in calls

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

Calls may be paid
in advance

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

TRANSFER OF SHARES.

Shares to be
transferable

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

Persons under
disability

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

Transfers to be
executed by both
parties

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

Company to provide
and Secretary to
keep register

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

29.—The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership. The Directors may refuse to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Companies Act, 1929.

Directors may refuse to register in certain cases

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

Transfer fee

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

Register of transfers may be closed

TRANSMISSION OF SHARES.

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

On death of member survivor or executor only recognised

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

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

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

Persons entitled may receive dividends without being registered as member, but may not vote

FORFEITURE OF SHARES.

Directors may require payment of call with interest and expenses.

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

Notice requiring payment to contain certain particulars

36.—The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

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

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

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

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

Directors may allow forfeited share to be redeemed

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

40.—Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the shares to such other person as aforesaid.

Shares forfeited
belong to Company

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

Former holders of
forfeited shares
liable for call made
before forfeiture

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

Consequences of
forfeiture

43.—A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Title to forfeited
share

ALTERATIONS OF CAPITAL.

Company may
alter its capital
in certain ways

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

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

and by Special Resolution—

- (D). To reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the statutes.

INCREASE OF CAPITAL.

Company may
increase its capital

45.—The Company may by Special Resolution from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Unissued and
new shares to be
first offered to
members unless
otherwise
determined

46.—Unless otherwise determined by a Special Resolution of the Company any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying

the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

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

New shares to be ordinary capital unless otherwise provided.

MODIFICATION OF CLASS RIGHTS.

48.—Subject to the provisions of Section 61 of the Companies Act, 1929, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

Rights of shareholders may be altered

GENERAL MEETINGS.

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

General Meetings

Ordinary and
Extraordinary
Meetings

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

Extraordinary
Meetings

51.—The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 114 of the Companies Act, 1929.

Notice of meeting

52.—Subject to the provisions of the statutes relating to the convening of meetings to pass Special Resolutions, seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

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

No business to
be transacted unless
quorum present

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

How quorum to
be ascertained

If quorum not
present meeting
adjourned or
dissolved

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

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

Chairman of Board
to preside at all
meetings

57.—The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Notice of
adjournment
to be given

58.—At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman (being a person entitled to vote) or by at least two persons for the time being entitled to vote at the meeting, or by the holder or holders in person or by proxy of at least one-twentieth part of the issued share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

How resolution
decided

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

Poll to be taken
as Chairman shall
direct

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

No poll in certain
cases

61.—In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Chairman to have
casting vote

Business to be continued if poll demanded

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

VOTES OF MEMBERS.

Member to have one vote or one vote for every share

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

Votes of lunatic member

64.—If any member be a lunatic, idiot or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of joint holders of shares

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

Only members not indebted to Company in respect of shares entitled to vote

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

How votes may be given and who can act as proxy

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

Instrument appointing proxy to be in writing

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

69.—The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notari-
 certified copy thereof, shall be deposited at the Office at least
 forty-eight hours before the time appointed for holding the meeting
 or adjourned meeting at which the person named in such instrument
 proposes to vote; otherwise the person so named shall not be entitled
 to vote in respect thereof.

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

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

“ T. M. SUTTON LIMITED.

“ I,

“ of

, a member of

“ T. M. SUTTON LIMITED, hereby appoint

“

, of

“ and failing him

“ of

, to vote for

me and on my behalf at the [Ordinary, Extraordinary or

“ Adjourned, as the case may be] General Meeting of the

“ Company to be held on the day of

“ and at every adjournment thereof.

“ As witness my hand this day of 19

DIRECTORS.

71.—Until otherwise determined by a General Meeting, the number
 of Directors shall be not less than three nor more than six.

Number of
 Directors

72.—The first Directors shall be the said Stanley James Attenborough,
 William Woollett and Edmund Miller Sutton, and Stanley Partridge Davy
 and Arthur Charles Holmes and each of the said three persons first
 above-named shall, subject to Article 22, be entitled to hold office so
 long as he lives and is the registered holder of Ordinary Shares in the
 Company to the nominal value of not less than £10,000, and shall be called
 a “ permanent Director.” Every such Director may act before acquiring
 his qualification, but shall acquire the same within two months after the
 registration of the Company.

First Directors

73.—The Directors shall have power from time to time and at any
 time to appoint additional Directors, provided that the total number of
 Directors shall not exceed the prescribed maximum. Any Director so

Power to add to
 Directors

appointed may act before acquiring his qualification. A Director so appointed shall retire from office at the next Ordinary Meeting, but shall be eligible for re-election.

**Director's
qualification**

74.—The qualification of a Director, not being a permanent Director (hereinafter called an "ordinary Director"), shall be the holding in his own right alone, and not jointly with any other person, of shares of the Company to the nominal value of £10,000, and this qualification shall be acquired within two months after appointment.

**Directors'
remuneration**

75.—The Directors, other than a Managing Director, shall be paid out of the funds of the Company such remuneration for their services as the Company in General Meeting may from time to time determine, and such remuneration may be by way of salary or commission or participation in profits or by any or all of those modes, and shall be divided amongst the Directors (other than as aforesaid) in such manner as the Company in General Meeting may from time to time determine or, failing such determination, as they shall agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

**Office of Director
vacated in certain
cases**

76.—Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:—

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he be found lunatic or become of unsound mind.
- (C) If he ceases to be a Director under the provisions of the statutes as to the acquiring and holding by Directors of their qualifications.
- (D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (E) If he is prohibited from being a Director by any order made under any provision of the statutes.

(F) If by notice in writing given to the Company he resigns his office.

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

MANAGING DIRECTORS.

77.—The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

Directors may
appoint Managing
Director

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

Special position of
Managing Director

POWERS AND DUTIES OF DIRECTORS.

79.—The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the statutes, and to such regulations being

Business of
Company to be
managed by
Directors

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

Directors' borrowing powers

80.—The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Continuing Directors may act to fill vacancies or summon meetings

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

All moneys to be paid into banking account

Cheques to be signed by two Directors and Secretary

Directors to appoint bankers

82.—All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors, shall be signed by at least two Directors and countersigned by the Secretary. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

Directors to comply with the Statutes

83.—The Directors shall duly comply with the provisions of the statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates required by Section 111 of the Companies Act, 1929, the particulars required by Section 108 of the same Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

Director may contract with Company

84.—A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract,

provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by Section 149 of the Companies Act, 1920. Except as regards the agreement mentioned in Article 3 hereof or any matter arising thereout, no Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, but this prohibition shall not apply to any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any contract or arrangement for or relating to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be suspended or relaxed by the Company in General Meeting.

ROTATION OF DIRECTORS.

85.—Subject to the provisions of these Articles, one-third of the ordinary Directors for the time being (if any), or if their number is not a multiple of three then the number nearest to one-third, shall retire from office at the Ordinary General Meeting in 1934, and in every subsequent year.

One-third of
Directors to retire
at Ordinary Meeting

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

Senior Directors to
retire.
Retiring Director
re-eligible

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

Office to be filled at
meeting at which
Director retires

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

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

If places not filled
up retiring
Directors deemed
re-elected

89.—Subject to any resolution reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

Number of Directors
may be increased
or reduced

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

Casual vacancy in
Board to be filled
by Directors

91.—Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Ordinary Director
may be removed
by Extraordinary
Resolution

92.—The Company may by Extraordinary Resolution remove any ordinary Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another ordinary Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors

93.—The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Quorum

Casting vote of
Chairman

Director may call
meeting of Board

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

Chairman of
Directors

95.—So long as he is a permanent Director the said Stanley James Attenborough shall be Chairman of the Board of Directors and shall preside at meetings of the Directors, and after he shall have ceased to be a permanent Director the Directors may from time to time elect a Chairman who shall so preside and may determine the period for which he is to hold office, but if there be no such Chairman or if at any meeting the Chairman be not present within five minutes after the time appointed

for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

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

Power for Directors
to appoint
committees

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

Chairman of
committees

98.—A Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Meetings of
committees

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

All acts done by
Directors to be
valid

100.—The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

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

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

Resolution signed
by Directors to be
valid

THE SEAL.

102.—The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least two Directors and of the Secretary, and such Directors and

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

Foreign seal

the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 32 of the Companies Act, 1929, and such powers are accordingly hereby vested in the Directors.

SECRETARY.

Secretary

103.—William Morgan, of No. 4 Clarges Street, Piccadilly, London, shall be the first Secretary of the Company. The Directors may from time to time, by resolution, appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

DIVIDENDS AND RESERVE FUND.

Application of profits

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

Declaration of dividends

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

Directors may form reserve fund and invest

106.—The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting

be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

107.—Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Dividend warrants
to be sent to
members by post

Unpaid dividends
not to bear interest.

CAPITALISATION OF RESERVES, Etc.

108.—The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares, and in such manner as the resolution may direct, and such resolution shall be effective, and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the Ordinary Shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up amongst such shareholders or their nominees in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such shareholders or otherwise deal

with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 42 of the Companies Act, 1929, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

Accounts to be kept

109.—The Directors shall cause proper accounts to be kept :—

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

Books to be kept at registered office

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

Accounts and books may be inspected by members

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

Profit and loss account to be made up and laid before Company

111.—Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than

six months before such meeting. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Companies Act, 1929, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by Section 129 of the same Act.

Balance sheet to be made out yearly

*lga
155
B. M. S.*

AUDIT.

112.—Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 132, 133 and 134 of the Companies Act, 1929, and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed.

Accounts to be audited

NOTICES.

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

Service of notices by Company

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

How joint holders of shares may be served

115.—Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Members abroad not entitled to notices unless they give address

Notices in case
of death or
bankruptcy

116.—A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

When service
effected

117.—Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

How time to be
counted

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

WINDING UP.

Distribution of
assets in specie

119.—If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act, 1929. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

120.—Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in

paragraph (c) of the proviso to Section 152 of the Companies Act, 1929), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Stanley James Attenborough

No. 4 Clarges Street, Piccadilly, London, Solicitor.

William Wollett

No. 28-30 Lime Street, London, Shipbroker.

Edmund Miller Sutton

No. 156 Victoria Street, London, Pawnbroker.

Dated this *4th* day of *January*, 1934.

Witness to the above Signatures—

Frederick Stokes
belong to Messrs Stanley Attenborough & Co
4 Clarges Street
Piccadilly London
Solicitors

DUPLICATE FOR THE FILE.

No.

283556



Certificate of Incorporation

I Hereby Certify,

That

T.M. SUTTON LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this tenth day of January One
Thousand Nine Hundred and thirty-four.

Greenwood

Registrar of Companies.

Certificate
received by

T. Shalson

for Stanley Attenuation Co

Date

11 January 1934

Number of
Certificates 283556/19



T. M. SUTTON LIMITED.

AT an EXTRAORDINARY GENERAL MEETING of the above-named
Company, duly convened and held on the 27th day of March, 1939,
the subjoined Resolutions were duly passed as Special Resolutions.

viz. :—

REGISTERED
11 APR 1939

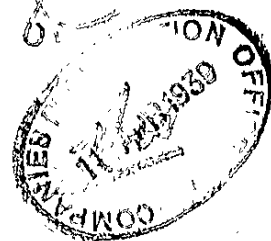
That the sum of £50 be substituted for the sum of
£10,000 in the sixth line of Article No. 72 of the
Articles of Association, and

That the sum of £500 be substituted for the sum of
£10,000 in the fourth line of Article No. 74 of such
Articles.

Stanley J. Atterborough

Chairman.

(A22768*)



Number of Certificate 283556. 21.



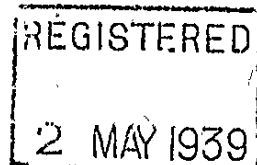
T. M. SUTTON LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 26th day of April, 1939, the subjoined Resolution was duly passed as a Special Resolution, viz. :—

That the sum of £50. 0s. 0d. be substituted for the sum of £500. 0s. 0d. in Article No. 74 of the Articles of Association.

Stanley J. Attenborough

Chairman.



No. 283556 / 79

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolution
OF
T. M. SUTTON LIMITED

Passed the 10th day of October, 1969

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above Company, duly convened, and held at 156 Victoria Street, London, S.W.1, on the 10th day of October 1969, the following SPECIAL RESOLUTION was duly passed, viz. :—

RESOLUTION

That the Articles of Association of the Company be altered by the deletion of Article 74 and the substitution of the following Article :—

“ 74. A Director shall not require any share qualification, but any Director, not being a Member of the Company, shall nevertheless be entitled to receive notices of and attend and speak at any General Meeting of the Company.”

D. E. Worrell

Chairman.



G

COMPANIES FORM No. 225(1)

225(1)**Notice of new accounting reference date given during the course of an accounting reference period**Please do not
write in this
margin

Pursuant to section 225(1) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

238556 223556

Name of company

T M SUTTON LIMITED

* insert full name
of company

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

Note
Please read notes
1 to 4 overleaf
before completing
this form

Day Month

3 1 0 3

* delete as
appropriate

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

Day Month Year

3 1 0 3 1 9 9 1

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a (subsidiary) ~~holding company~~† of ASPREY PLC

company number 103844

the accounting reference date of which is 31 MARCH

Signed

ML

(Director) (Secretary)† Date 22.9.90

Presenter's name address and
reference (if any):THE SECRETARY
106 REGENT STREET
LONDON W1R 6JHFor official Use
General Section

COMPANIES HOUSE

03 OCT 1990

M

65

Post room