

"The Companies' Act, 1929."



Declaration of Compliance

the requirements of the Companies Act, 1929, on Application for Registration
of a Company, pursuant to Section 15 (2).

REGISTERED
4 AUG 1934

The

Lillipwhites Holdings

Limited.

nted for Registration by

Arthur Raymond Wilson

23 Boerje Hill

EB4

PUBLISHED AND SOLD BY

ALFRED H. ATKINS, Limited,

Joint-Stock Companies' Registration Agents, Stationers & Printers,

27 & 28 FETTER LANE, FLEET STREET, LONDON, E.C.4.

Telephones: CENTRAL 1869 & 1280.

Telegrams: "PAINSTAKING" FLEET, LONDON.

of 23 College Street Cannon Street
in the City of London

(a) Here insert:
"A Solicitor of the Supreme
Court (or in Scotland "an
"Enrolled Law-Agent") en-
gaged in the formation,"
or
"A person named in the
Articles of Association as a
"Director or Secretary."

Do solemnly and sincerely declare that I am (a) a Solicitor
of the Supreme Court engaged in the formation

7. 
of THE Lillywhites Holdings

....., 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 23 College Street

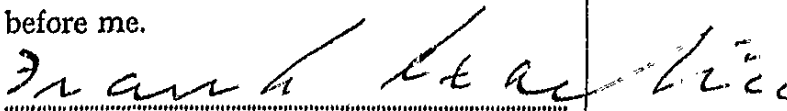
in the City of London

the 30th

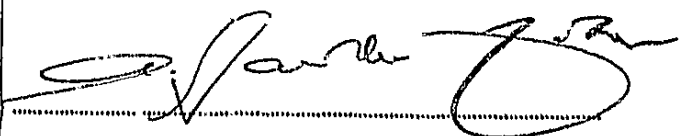
day of July One thousand

nine hundred and thirty four

before me.



A Commissioner for Oaths.



"The Companies Act, 1929."



Consent to Act as Director of

REGISTERED
4 AUG 1934

Lillipolites Holdings, Limited.

To be signed and filed pursuant to S. 140 (1) (a) Companies Act, 1929.

for Registration by

Benjamin Cohen

George Hie

W. C.

PUBLISHED AND SOLD BY

ALFRED H. ATKINS, Limited,

Joint-Stock Companies' Registration Agents, Stationers & Printers,

27 & 28 FETTER LANE, FLEET STREET, LONDON, E.C.4.

Telephone: CENTRAL 1289,
1669.

Telegrams: "PAINSTAKING, FLEET, LONDON."

(a) Here insert
"I" or "We."
(b) Here insert
"My" or "Our."

the undersigned, hereby testify ^{our} consent to

act as Director of the

Lillywhites Holdings

LIMITED.

pursuant to Sec. 140 (1) (a) of the Companies Act, 1929.

* If a Director signs
by "his agent authorised
in writing" the author-
ity must be produced.

* Signature.

Address.

Description.

George Peter Grilla

*The Lane House
Tilford
Surrey*

*Joint Managing
Director of
Lillywhites Ltd.*

Henry Jules Benedictus

*43 Holland Street
Kensington, W.8.*

*Joint Managing
Director of
Lillywhites Ltd.*

Ernest Charles Whiby

*The Coppice
South Bordes
Purley
Surrey*

*Joint Managing
Director of
Lillywhites Ltd.
& Director of
Bristol*

Frank Alfred Benedictus

*33 Lyndale Avenue
N. W. 2.*

*Director of
Lillywhites Ltd.*

Dated this *30th* day of *July* 19 *34*

"The Companies Act, 1929."



List of the persons who have consented to be Directors

OF

THE

Ellipwites Holdings

REGISTERED
4 AUG 1934

, LIMITED.

(Pursuant to S. 140 (3) of the Companies Act, 1929).

and for Registration by

Mr. Benjamin Cohen
2 Boelege Hill
EBU

PUBLISHED AND SOLD BY

ALFRED H. ATKINS, Limited,

Joint-Stock Companies' Registration Agents, Stationers & Printers,

27 & 28 FETTER LANE, FLEET STREET, LONDON, E.C.4.

Telephones: Central 1080 & 1280.

Telegrams: "Palmsteking, Fleet, London."

Lillywhites Holdings

Limited,

delivered to the Registrar of Companies, pursuant to Section 140 (3) of

the Companies Act, 1929, by Arthur Benjamin &

Boken of 23 Goelege Hill, London, E.C.4

Solicitors for the Applicant(s) for Registration of the

Memorandum and Articles of the Company.

Surname	Christian Name.	Address and Description.
Gretton	George Fraser	The Lion House Tulford, Surrey Joint Managing Director Director of Lillywhites Limited
Benedictus	Henry Jones	43 Holland Street, Kensington, W.8. Joint Managing Director Director of Lillywhites Limited
Ashby	Ernest Charles	The Copper Beech, Purley South London Joint Managing Director Director of Lillywhites Limited 111 Buxton Cleaves Ltd.
Benedictus	Frank Alfred	33 Lyndale Avenue, N.W.2. Director of Lillywhites Limited

Signature of Applicant(s)

Arthur Benjamin & Boken

Dated the...

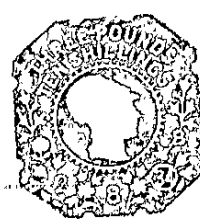
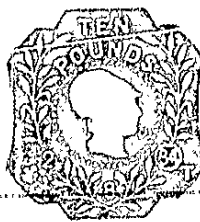
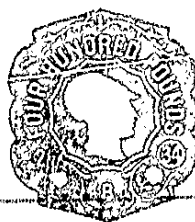
30.

day of...

July

1934

The



Lillipwhites Holdings

Limited



REGISTERED

4 AUG 1934

STATEMENT of the Nominal Capital, made pursuant to s. 112 of 54 and 55 Vict.
39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict., ch. 9, Finance Act, 1899
and by s. 39 of the Finance Act, 1920. NOTE—The Stamp Duty on the Nominal Capital
TEN SHILLINGS
~~ONE POUND~~ for every £100 or fraction of £100.

This Statement is to be filed with the "Memorandum of Association," or other
document, when the Company is registered.

Filed for Registration by

Mr Benjamin Cohen
23 Colledge Ave

PUBLISHED AND SOLD BY

ALFRED H. ATKINS, Limited,

Joint-Stock Companies' Registration Agents, Stationers & Printers,

27 & 28 FETTER LANE, FLEET STREET, LONDON, E.C.4.

Telephones: "CENTRAL 1869 & 1280."

Telegrams: "PAINSTAKING, FLEET, LONDON."

THE NOMINAL CAPITAL OF

The

Lillipwhites Holdings Limited,

is £116.000 Pounds,

divided into 200000, 5½ % Cumulative Preference
shares of 10/- each and 320.000 Ordinary

Shares of 1/- Pounds each.

Signature Arthur Benjamin Jones

Description Solicitors for the Company

Date 30 July 1938

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



2900779

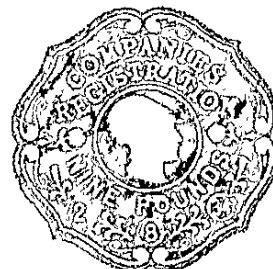
REGISTERED

4 AUG 1934

COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
LILLYWHITES HOLDINGS LIMITED.



1. The name of the Company is "LILLYWHITES HOLDINGS LIMITED."

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

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

(1) To carry on the business of an investment company, and in particular (without prejudice to the generality of the foregoing)—

(i) To acquire not less than 90 per cent. of the issued share capital of Lillywhites Limited, and with a view thereto to enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, the Agreement mentioned in Article 3 of the Articles of Association of the Company ;

(ii) To raise money and invest the funds of the Company in or upon or to purchase or otherwise acquire and to hold property, investments, rights and interests

of every kind whatsoever, and in particular (without prejudice to the generality of the foregoing) to purchase, subscribe for or otherwise acquire and to hold—

- (a) The funds, bonds, obligations, securities and stock of or guaranteed by the Governments of the United Kingdom of Great Britain and Northern Ireland or the Irish Free State or India, or the Dominions, Commonwealth, Dependencies and Colonies of the British Empire, or any constituent province or state thereof, or foreign states, dominions, commonwealths, sovereigns, states, provinces, municipalities, public authorities or public bodies in any part of the world ;
- (b) The shares and stocks (whether preference, ordinary or deferred, or of any other category and whether fully paid or not), debentures, debenture stock, bonds, notes, obligations, mortgages, scrip or other securities of railways or other public companies, public works and undertakings, incorporated or established by Act of Parliament, Royal Charter, or under the Companies Acts in the United Kingdom of Great Britain and Northern Ireland or the Irish Free State or India, or the Dominions, Commonwealth, Dependencies or Colonies of the British Empire, or by state authority or under the laws of any foreign country or state or of any joint stock companies or undertakings incorporated or not, carrying on business in any part of the world ;
- (c) The stocks, shares or securities of any company registered in the United Kingdom of Great Britain and Northern Ireland or the Irish Free State or India or the Dominions, Commonwealths, Dependencies or Colonies of the British Empire or under the laws of any foreign country or state ;

- (d) Any other marketable securities not comprised in the foregoing enumeration ;
 - (e) Any stocks, shares, mortgages, bonds, obligations, debentures, concessions, options, coupons, warrants, securities and mercantile and negotiable and other instruments of any kind ;
 - (f) Real and personal property of every nature, tenure and description in any part of the world, whether encumbered or not :
- (2) To acquire or contract to acquire any such securities, investments or property, interests or rights as before mentioned by original subscription, tender or otherwise, and whether or not the same are fully paid up, and to make payments thereon as may be agreed or may be called up, or otherwise to acquire any such securities or investments in excess of the moneys for the time being proposed to be invested and to subscribe for the same either conditionally or otherwise :
 - (3) To carry on the businesses of athletic and general sports outfitters, clothiers, boot and shoe makers (wholesale and retail) in all its branches and to manufacture, repair or deal (wholesale or retail) in every kind of material used in connection with sports, games, gymnastics and athletic pursuits of all kinds :
 - (4) To buy, sell, manufacture, repair, alter and exchange, let on hire export and deal in all kinds of articles and things used in the games of cricket, football, racquets, tennis, fives, golf, croquet, and in all other games, sports, gymnastics, and athletic pursuits, or commonly supplied or dealt in by persons engaged in the business of athletics and general sports outfitters or which may seem capable of being profitably dealt with in connection with such business :
 - (5) To undertake and execute any contracts for works involving

the supply of any articles in which the Company deals, and to carry out any ancillary or other works comprised in such contracts :

- (6) To buy, sell, manufacture, repair, alter and exchange, let on hire, export, import and deal in all kinds of articles and things which may be required for any of the said businesses or which may seem capable of being properly dealt with in connection with any of the said businesses :
- (7) To take part in the management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents :
- (8) Generally, to purchase, take on lease, tenancy or licence or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for the purposes of its business :
- (9) To receive and collect the profits, dividends, interests and other income from or incident to any investments or other property of the Company, and to control and manage the properties for the time being of the Company, and to vary the investments for the time being of the Company :
- (10) To purchase or by other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any lands, buildings, factories, mills, works, machinery, engines, rolling stock, plant, stock-in-trade, live stock, shares in ships or in a shipping company, and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company, and to purchase or otherwise acquire and undertake the whole or any part of the undertaking, property, business, assets and liabilities of any company or person

carrying on or proposing to carry on any of the businesses which are within the objects of this Company or which can be carried on in conjunction therewith :

- (11) To improve, manage, develop, exchange, cultivate, let on lease or otherwise turn to account or grant easements, licences, rights and privileges in respect of or in or over all or any part of the property, assets and rights of the Company for such consideration as the Company may think fit :
- (12) To undertake the office of trustee, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer, and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise :
- (13) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company, or calculated directly or indirectly to facilitate any of the objects of the Company or to benefit the Company, or to enhance the value of or render more profitable any of the Company's property or rights :
- (14) To receive money or valuables on deposit or loan upon such terms as the Company may think fit, and to lend and advance money or give credit to such persons and on such terms as may seem expedient :
- (15) To purchase or by other means acquire, and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, concessions, produces, secret or other information, trade marks, trade names and designs or

any interest therein which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire :

- (16) To borrow or raise or secure the payment of money, and for those or other purposes to create mortgages, charges and liens, and in particular to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create and issue debentures or debenture stock, whether perpetual or otherwise, income stock bonds, notes, certificates and other obligations (whether secured or unsecured), and to purchase, redeem, or pay off any such securities or obligations :
- (17) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments :
- (18) To guarantee the payment of money secured by or payable under or in respect of or the performance of bonds, debentures, debenture stock or other obligations, stocks, shares, contracts, mortgages or charges of any company or authority (whether supreme, municipal, local or otherwise) or person, and generally to give guarantees and indemnities :
- (19) To invest and deal with the moneys of the Company not immediately required in or upon such securities and investments and in such manner as may from time to time be determined :
- (20) To take, make, execute, enter into, commence, carry on, prosecute, and defend all steps, contracts, agreements,

negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the protection of the Company as holders of or interested in the properties, securities and investments for the time being of the Company or for obtaining payment of any moneys in respect thereof :

- (21) To enter into any arrangement for union of interests, sharing profits, joint adventure, co-operation, partnership or reciprocal concession with any company or person carrying on or engaged in or proposing to carry on or engage in any transaction or business within the objects of this Company or capable of being conducted so as directly or indirectly to benefit the Company, and to take, acquire and hold any of the shares, stocks or other obligations of any such company, and to subsidise or otherwise assist any such company and to guarantee the contracts or liabilities of or the payment of the dividends or interest or capital of any shares, stocks or obligations of any such company :
- (22) To promote or establish or concur in the promotion or establishment of any other company whose objects shall include any of the objects of this Company or the acquisition and taking over of all or any of the assets or liabilities of this Company or the promotion or establishment of which shall be in any manner calculated or appear likely, directly or indirectly, to assist or benefit this Company, or to advance the interests or objects of this Company, or to enhance the value of any property of this Company, and to subsidise or otherwise assist any such company, and to acquire and hold the shares, stocks and obligations of any such company, and to guarantee payment of the dividends or interest or capital of any shares, stocks or obligations of any such company :

- (23) To establish, maintain and support or assist in the establishment, maintenance and support of associations, institutions and conveniences calculated or considered likely, directly or indirectly, to benefit the Company or to benefit any of the employees or ex-employees of the Company, or of any company in which the Company or any of its subsidiary, associated or allied companies is or may be interested, or the dependents or connections of such persons, and to grant pensions, allowances, gratuities and bonuses to any of them, and to make payments towards insurance and to subscribe or guarantee money for charitable objects or any exhibition or for any public, general or useful object, and to establish, maintain, or support or assist in the establishment, maintenance and support of funds or profit-sharing schemes calculated or considered likely to advance the interests of the Company or of any company in which it is or may be interested, and of their employees :
- (24) To develop and turn to account any land, buildings, or other property acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, adding to, pulling down, rebuilding, decorating, furnishing, fitting up, equipping, maintaining, and improving buildings, and by planting, paving, draining, farming, cultivating and letting the same or any part thereof on any terms and for any purpose :
- (25) To grant and renew building, repairing and other leases of any lands or property of the Company and any part or parts thereof upon any terms and for any consideration :
- (26) To build, construct, maintain, lay down, improve, develop, enlarge, alter, pull down, remove or replace, work, control and manage any works, roads, wharves, jetties, railways, tramways, dwelling-houses, offices, flats, residential chambers, hotels, clubs, restaurants, baths, places of

worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops and other buildings, factories, works and conveniences, machinery, engines, plant and machinery, which the Company may think directly or indirectly conducive to any of its objects, and to contribute to, subsidise or otherwise assist or take part in the construction, erection, maintenance, improvement, development, enlargement, alteration, pulling down, removal, replacement, working, control and management thereof :

- (27) To apply for, promote and obtain any Act of Parliament, provisional orders or licences, charters and privileges, concessions, licences or authorisations of any government, state, municipality or authority for enabling the Company to carry any of its objects into effect, or for effecting any modification or alteration of the Company's constitution or objects, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests :
- (28) To enter into any arrangement with any governments or authorities (whether supreme, municipal, local or otherwise), or any companies or persons which may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, company or person, and to exercise, comply with and carry out any rights, privileges, concessions, licences, contracts, charters or authorities which the Company may think desirable :
- (29) To sell, lease, mortgage or otherwise howsoever deal with or dispose of the undertaking, and all or any of the property and assets for the time being of the Company, for such consideration and upon such terms as the Company may think fit, and in particular (without prejudice to the

generality of the foregoing) for cash payable by instalments or otherwise, or for shares, whether fully or partly paid up, debentures, debenture stock or other obligations of any company whether or not having objects altogether or partly similar to those of the Company :

- (30) To amalgamate with any other company whose objects include objects similar to those of this Company in any manner whatsoever :
- (31) To pay out of the funds of the Company all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of and the issue of the capital of the Company, or any company promoted or formed by this Company or in which this Company is or may contemplate being interested, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares or obligations :
- (32) To distribute among the members of the Company in specie any property of the Company or the proceeds of realisation of any such property, but so that no distribution amounting to a reduction of capital be made except with such sanction (if any) as may for the time being be required by law :
- (33) To register the Company if required in any state or country in any part of the world and to take such other steps as may be necessary to give the Company so far as may be the same rights and privileges in such place as are possessed by local or other companies or partnership of a like character :
- (34) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through trustees, agents, sub-contractors or otherwise :

- (35) To do all such other things as the Company may deem to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company," save where used in reference to this Company in this clause, shall be deemed to include any partnership or other body or persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in any paragraph of this clause shall, except where otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, or the Road Traffic Act, 1930, or to re-insure any risks under any class of assurance business to which those Acts apply.

4. The liability of the members is limited.
5. The share capital of the Company is £116,000, divided into 200,000 shares of ten shillings each and 320,000 shares of one shilling each.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Conat Black 23 College Hill London</i> <i>E. C. 4. Solicitor.</i>	<i>one ordinary</i>
<i>Caesar G. S. Cohen 23 College Hill London</i> <i>E. C. 4 Solicitor</i>	<i>one ordinary</i>
<i>Ernest Wm. Penfry</i> <i>93 Casino Avenue</i> <i>Home Hill S.E. 24</i> <i>Solicitor's clerk</i>	<i>one ordinary</i>
<i>E. Richards 5 Roseworth Road</i> <i>New Southgate N. 11 Solicitor.</i>	<i>one ordinary.</i>
<i>A. C. Jones 21 Woodland Road</i> <i>New Southgate N. 11</i> <i>Solicitors managing Clerk.</i>	<i>one ordinary</i>
<i>W. R. Brown 191 Warrington Road</i> <i>Whitby York</i> <i>Whitby Club</i>	<i>one ordinary</i>
<i>A. J. Chaffey 112. Hermon Hill</i> <i>South Woodford. Essex.</i> <i>Solicitor's Clerk.</i>	<i>One Ordinary</i>

Dated this *30th* day of *July*, 1934.

Witness to the above Signatures—

A. J. Chaffey
23 College Hill
London E.C. 4
Solicitor



COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

REGISTERED

4 AUG 1934

Articles of Association
OF
LILLYWHITES HOLDINGS LIMITED.

I.—PRELIMINARY.

1. The regulations contained in Table "A" of the First Schedule to "The Companies Act, 1929," shall not apply to this Company, but the following shall be the regulations of the Company.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the context inconsistent therewith:—

- (A) "The Statutes" means the Companies Act, 1929, and every other Act for the time being in force concerning companies and affecting the Company;
- (B) Words denoting the singular number only shall include the plural number also, and *vice versa*;
- (C) Words denoting the masculine gender only shall include the feminine gender also;
- (D) Words denoting persons or companies only shall include corporations:

- (E) "Extraordinary Resolution" shall in the case of a meeting of the holders of any class of shares mean a resolution passed by a majority consisting of not less than three-fourths of the votes given upon the resolution:
- (F) "In writing" or "written" include printing, lithography, typewriting and all other modes of representing or reproducing words in a visible form:
- (G) "Office" shall mean the registered office of the Company:
- (H) "Month" shall mean a calendar month:
- (I) "The Board" shall mean the Board of Directors for the time being of the Company.

Subject as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the context, bear the same meaning in these Articles.

3. The Company shall forthwith enter into an Agreement with GEORGE FOSTER GRETTON and others of the one part, the said GEORGE FOSTER GRETTON of the second part, and the Company of the third part, in the terms of the draft which, for the purposes of identification, has been initialled by two of the subscribers to the Memorandum of Association, and the Board shall carry the same into effect, subject to any modifications thereof which the Board may approve: Provided always that the Board shall not prior to the Statutory Meeting of the Company vary the terms of the said Agreement except subject to the approval of such meeting.

Some or all of the Members of the Board are or may be vendors to and/or promoters of the Company, but they and all other (if any) the Directors of the Company are nevertheless hereby authorised to act as Directors of this Company for the purpose of acquiring in the name and on behalf of the Company the shares in the said

draft Agreement referred to and of entering into the said Agreement and any other agreements, deeds, documents or arrangements which they may consider necessary or desirable for giving full effect to or modifying, or for carrying out the terms of the said draft with or without modification. No objection shall be made to the transaction by this Company or by any Member, creditor, or liquidator thereof, nor shall any such arrangement as aforesaid be liable to be set aside or any claim made against them or any of them on the ground that all or any of such Directors are vendors to or promoters of the Company or have any conflicting interests, or that as such, or as Directors of the Company they stand in a fiduciary relation to the Company or have fixed the purchase consideration under the said draft Agreement or on any other ground whatsoever, and they and every of them shall be entitled notwithstanding any such fiduciary relation as aforesaid to retain all shares and other advantages coming to them under the said transaction. Every Member of this Company shall be deemed to have full notice of the said transaction, and of all agreements, deeds, documents, and arrangements to be entered into under this Article, and to sanction the same and to agree to be bound thereby.

II.—CAPITAL.

1. SHARES.

4. The share capital of the Company is £116,000, divided into 200,000 cumulative preference shares of 10s. each, numbered 1 to 200,000 inclusive, and 320,000 ordinary shares of 1s. each, numbered 1 to 320,000 inclusive. Each class of shares is respectively entitled to rank for the purposes of dividend in the manner hereinafter declared.

5. In the event of the winding up of the Company, the holders of the preference shares shall be entitled to receive in full, out of the assets of the Company, the amounts paid up on such

shares, together with a sum equivalent to any arrears of dividends, whether declared or undeclared, down to the commencement of the winding up, in priority to the claims of the holders of the ordinary shares to be paid any amount in respect of such shares, but the holders of the preference shares shall not be entitled to any further right to participate in profits or surplus assets of the Company. In the event of capital being written off on a reduction of capital, amounts paid or credited on the ordinary shares shall be written off before the amounts paid or credited on the preference shares.

6. (1) Subject to the provisions of the Agreement referred to in Article 3 hereof and subject to the provisions of Article 55 all ordinary shares to be issued (except shares required to be issued credited as fully paid as consideration for the sale to the Company of shares in Lillywhites Limited, and except forfeited or surrendered shares which excepted shares shall be in the control of the Directors who may allot and otherwise dispose of the same in manner provided by Articles 7 and 33) shall (unless otherwise determined by an extraordinary resolution passed at a meeting of the Company) before issue be offered to such persons as at the date of the offer are registered as the holders of ordinary shares in the capital of the Company in proportion as nearly as circumstances admit to the amounts for the time being paid up or credited as paid up on the ordinary shares of which they are the registered holders. 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 that time, or on receipt of an intimation from the person to whom the offer is made 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. The Directors may likewise so dispose of any such ordinary shares which cannot without involving the offer of fractions of shares be offered as aforesaid.

(2) None of the unissued preference shares in the original capital of the Company shall be issued without the sanction of an

extraordinary resolution passed at a separate Meeting of the holders of the preference shares in the original capital of the Company for the time being issued.

(3) All preference shares to be issued (unless otherwise determined by an extraordinary resolution passed at a separate Meeting of the holders of the preference shares of the Company for the time being issued) shall before issue be offered to such persons as at the date of the offer are registered as the holders of preference shares and the provisions hereinbefore contained in this Article relating to the offer and dealing with ordinary shares shall *mutatis mutandis* apply to the preference shares of the Company.

7. Subject to the provisions of Articles 6, 52 and 55 the shares in the capital of the Company may be allotted, or otherwise disposed of, to such persons, for such consideration and upon such terms and conditions as to payment by way of deposit, instalment, or calls or as to the amount or time of payment of calls and at such times as the Board may determine, but so that, except as provided by the Statutes, no shares shall be issued at a discount; and they may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls. The Board may for valuable consideration grant to any person any call or right of pre-emption in respect of or any option to take shares.

8. Nothing contained in these Articles shall preclude the Board from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

9. If several persons are registered as joint holders of any share, their liability in respect thereof shall be several as well as joint.

10. The Company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any trust or any other right in respect of a share than an absolute right thereto in the

registered holder thereof for the time being, or such other rights in case of transmission thereof as are hereinafter mentioned.

11. The funds of the Company shall not be expended in the purchase of or lent upon the security of its own shares, except as provided by section 45 of the Companies Act, 1929.

12. The Company, or the Board on its behalf, may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that (1) the commission paid or agreed to be paid does not exceed ten per cent. of the price at which the shares are issued or an amount equivalent thereto; (2) the amount or rate per cent. of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in manner provided by Section 43 of the Companies Act, 1929. Such commission may be paid in cash or satisfied by the allotment of fully paid shares of the Company at par or partly in one way and partly in another as may be agreed. The total amount of the sums paid by way of commission in respect of any shares, debentures or debenture stock of the Company, or allowed by way of discount in respect of any debentures or debenture stock, or so much thereof as shall not have been written off, shall be stated in every balance-sheet of the Company until the whole amount thereof has been written off. The Company or the Board on its behalf may also on any issue of shares pay such brokerage as may be lawful.

13. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of 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 at a rate not exceeding 6 per cent. per annum, or such other rate as may

for the time being be prescribed by Order in Council, 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 specified 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.

2. CERTIFICATES OF SHARES.

14. Every Member shall be entitled without payment to one certificate under the Common Seal of the Company, and signed with the autographic signature of at least one Director and the Secretary, specifying the shares held by such Member and the amount paid up thereon.

15. The certificate of shares registered in the names of joint holders shall be delivered to the holder whose name stands first on the Register of Members in respect thereof.

16. If any certificate is worn out or defaced, then, upon delivery thereof to the Board it may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in investigating the title to the shares or in connection with the proof of such loss or destruction or with such indemnity, and such sum not exceeding one shilling as they may think fit, a new certificate in lieu thereof may be issued to the person entitled to the shares represented by such lost or destroyed certificate.

3. CALLS ON SHARES.

17. The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the Members in respect of all moneys unpaid on

their shares provided that fourteen days' notice at least be given of each call, and that no call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable. Each Member shall be liable to pay the calls so made, and any money payable on any share under the terms of allotment thereof, to the persons and at the times and places appointed by the Board. A call may be revoked or the time fixed for its payment postponed by the Board.

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

19. If any call payable in respect of any share or any money payable on any share under the terms of allotment thereof, be not paid on or before the day appointed for payment, the holder or allottee of such share shall be liable to pay interest upon such call or money from such day until it is actually paid at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Board.

20. The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability existing upon the shares in respect of which it is received. Upon the money 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 Board may pay interest at such rate (if any) not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum as the Member paying such sum in advance and the Board agree upon.

4. TRANSFER AND TRANSMISSION OF SHARES.

21. The transfer of any share in the Company not represented by a warrant to bearer shall be in writing in the usual common form,

but need not be under seal, and shall be signed by the transferor and transferee. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of Members in respect thereof. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board. There shall be paid to the Company in respect of the registration of any transfer such fee, not exceeding two shillings and sixpence, as the Board deem fit.

22. The Board may, without assigning any reason, refuse to register any transfer of shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind. Notice of any refusal to register a transfer of any shares, debentures or debenture stock shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

23. The instrument of transfer shall be lodged with the Company, accompanied by the certificate of the shares comprised therein, and such evidence as the Board may require to prove the title of the transferor, and thereupon and upon payment of the proper fee, the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a Member in respect of such share, and the instrument of transfer shall be retained by the Company. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

24. The executors or administrators of a deceased Member, not being a joint holder, and in the case of the death of a joint holder, the survivor or survivors, shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased Member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

25. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, or otherwise than by transfer, may, with the consent of the Board (which they shall be under no obligation to give), be registered as a Member upon production of the share certificate and such evidence of title as may be required by the Board, or may, subject to the regulations of these Articles as to transfers, instead of being registered himself, transfer such share. There shall be paid to the Company in respect of any registration such fee, not exceeding two shillings and sixpence, as the Board deem fit.

26. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof, but he shall not be entitled to receive notices of or to attend or vote at Meetings of the Company or of holders of such shares, or save as aforesaid to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of such share.

27. There shall be paid to the Company in respect of the registration of any probate, letters of administration, marriage or death certificate, power of attorney or other document relating to or affecting the title to any share such fee not exceeding two shillings and sixpence as the Board may from time to time prescribe or require.

28. The transfer books may be closed during such period or periods as the Board may think fit, not exceeding in the whole thirty days in each year.

5. LIEN ON SHARES.

29. The Company shall have a first and paramount lien on all shares not fully paid up and on the dividends and interest declared or payable in respect thereof, for all moneys due to and liabilities

subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach. Provided that such sale shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained, until such period as aforesaid shall have arrived, and until notice 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 or discharge of such debts or liabilities for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts or liabilities, and the residue (if any) paid to such Member, his executors, administrators or assigns.

6. FORFEITURE AND SURRENDER OF SHARES.

30. If any Member fail to pay any call or money payable under the terms of allotment of a share on the day appointed for payment thereof, the Board may at any time, while the same remains unpaid, serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereon, and any expenses that may have been incurred by the Company by reason of such non-payment.

31. The notice shall name a further day, not being less than seven days from the service of the notice, on or before which such call or other money, and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made (the place so named being either the Office, or some other place at which calls of the Company are usually made payable), and shall state that in the event of

non-payment on or before the day and at the place appointed, the share in respect of which such payment is due will be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, the share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon with interest and expenses shall have been made, be forfeited by a resolution of the Board to that effect.

33. Any share forfeited shall be deemed to be the property of the Company, and may be held, re-allotted, sold, or otherwise disposed of in such manner as the Board think fit, and in case of allotment, with or without any money paid thereon by the former holder being credited as paid up ; but the Board may at any time before any share so forfeited shall have been re-allotted, sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

34. Any Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest and expenses (whether presently payable or not) owing in respect of such Shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Board.

35. The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof, or any gratuitous surrender of a fully-paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

36. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the common seal of the Company that the share has been duly forfeited, surrendered, or sold in

accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase-money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale.

7. SHARE-WARRANTS TO BEARER.

37. The Board may issue, under the common seal of the Company, share-warrants to bearer in respect of any fully paid-up shares, and all shares, while represented by warrants, shall be transferable by delivery of the warrants relating thereto.

38. Any Member applying to have a share-warrant issued to him shall, at the time of application, deliver to the Board the certificate (if any) in respect thereof and pay, if so required by the Board, the stamp duty (if any) payable in respect thereof, or if the Company shall previously have compounded for such stamp duty, then such sum (if any) as the Board may determine in respect of the amount payable by the Company for such composition, and also such fee as the Board shall from time to time fix.

39. Subject to the provisions of these Articles and of the Statutes, the bearer of a share-warrant shall be deemed to be a Member of the Company to the full extent, but he shall not be entitled (1) to attend or vote in person or by proxy at any General Meeting, or (2) to sign a requisition for a meeting, or join in convening a meeting, unless in case (1) two clear days before the day fixed for the meeting or in case (2) before or at the time of lodging

such requisition or convening such meeting he shall have deposited the warrant relating to the shares in respect of which he proposes to vote or act at the Office or such other place as the Board appoint, and such warrant shall have remained so deposited until after the meeting and any adjournment thereof. No shares represented by warrants shall be reckoned in the qualification of a Director.

40. The Company shall deliver to a Member depositing a share-warrant in the manner above mentioned a certificate, stating his name and address, and the number of shares represented by such share-warrant, and the certificate shall entitle him to attend and vote (in person or by proxy) at a General Meeting in respect of the shares specified therein, in the same way in all respects as if he were a registered Member. Upon delivery up of the certificate the Company shall return him the share-warrant in respect of which such certificate shall have been given.

41. No person as bearer of a share-warrant shall be entitled to exercise any of the rights of a Member (save as hereinbefore expressly provided in respect of General Meetings) unless if called upon by any Director or the Secretary so to do he produce such share-warrant and state his name, address and occupation.

42. The Company shall not be bound by, or be compelled in any way to recognise, even when having notice thereof, any other right in respect of the share represented by a share-warrant than an absolute right thereto in the bearer thereof for the time being.

43. The Board may provide, by coupons or otherwise, for the payment of the future dividends on the share included in any share-warrant, and the delivery up of a coupon shall be a good discharge to the Company in respect of the dividend thereby represented.

44. If any share-warrant be worn out or defaced then upon the delivery thereof to the Board they may order the same to be

cancelled and may issue a new share-warrant in lieu thereof, and if any share-warrant be destroyed, then, upon proof to the satisfaction of the Board of such destruction and of the title of the person claiming to be entitled to the shares represented by the warrant and on such indemnity whether with or without security as the Board may deem adequate being given in respect of the share-warrant, and all (if any) coupons for the future dividends on the shares comprised in the share-warrant and on payment of all expenses incurred by the Company in connection with the proof of investigating the title to the shares or in connection with the said indemnity, a new share-warrant and coupons may be issued to such person in lieu of the share-warrant and coupons so destroyed. Any person entitled to a share-warrant so worn out or defaced or claiming to be entitled to the shares represented by a share-warrant so destroyed, may, at his option, subject to the conditions aforesaid and subject also to his surrendering for cancellation all (if any) coupons for the future dividends on the shares comprised in the share-warrant, or giving such indemnity with or without security in respect of such coupons as the Directors may deem adequate, be entered upon the register in respect of such shares, instead of having a new share-warrant issued to him.

45. If the bearer of a share-warrant shall surrender it to be cancelled, together with all outstanding dividend coupons issued in respect thereof, and shall therewith deposit with the Company an application in writing, signed by him in such form and authenticated in such manner as the Board require, requesting to be registered as a Member in respect of the share specified in the said share-warrant, and stating in such application his name, address and occupation, he shall, upon payment by him to the Company of such sum not exceeding two shillings and sixpence, as the Board may from time to time prescribe or require, be entitled to have his name entered as a Member in the Register of Members of the Company in respect of the share specified in the share-warrant so surrendered.

46. The Company shall not be responsible for any loss or

damage incurred by any person by reason of the Company entering in the Register of Members upon the surrender of a warrant the name of any person who is not the true and lawful owner of the warrant so surrendered.

8. CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

47. The Company in General Meeting may from time to time convert any paid-up shares into stock, and may from time to time reconvert such stock into paid-up shares of any denomination.

48. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be transferable, with power nevertheless at their discretion to waive the observance of such rules in any particular case.

49. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully-paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the right to participate in the profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.

9. CONSOLIDATION AND SUBDIVISION OF SHARES.

50. The Company may by Ordinary Resolution—

(A) Consolidate and divide all or any of its share capital into shares of a larger amount :

damage incurred by any person by reason of the Company entering in the Register of Members upon the surrender of a warrant the name of any person who is not the true and lawful owner of the warrant so surrendered.

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49. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully-paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the right to participate in the profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.

9. CONSOLIDATION AND SUBDIVISION OF SHARES.

50. The Company may by Ordinary Resolution—

- (A) Consolidate and divide all or any of its share capital into shares of a larger amount :

- (B) Subdivide its shares, or any of them, into shares of a smaller amount subject nevertheless to the provisions of Section 50 (1) (d) of the Companies Act, 1929;

the Company may by such resolution determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

10. INCREASE AND REDUCTION OF CAPITAL.

51. The Company may from time to time in General Meeting increase the capital of the Company by such sum, to be divided into shares of such nominal amounts as the resolution shall prescribe.

52. No shares entitled to rank *pari passu* with or to any preference over the original preference shares or any new preference shares ranking *pari passu* therewith shall be issued by the Company without the sanction of an Extraordinary Resolution of the holders of such preference shares passed at a meeting held under the conditions hereinafter contained. Subject as aforesaid and subject to the provisions as to the consent of the holders of any class of shares where such consent is necessary, such new shares may be issued with any preferences, priorities or special or qualified or restricted rights in the payment of dividends or as to capital or in the distribution of assets or otherwise as compared with any other shares of any class and whether then already issued or not, or as shares ranking equally with any other such shares or as deferred shares or with any special rights of or restrictions (whether absolute or partial) against voting as the Company in General Meeting may direct. Subject to, or in default of any such direction, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original capital of the Company issued as ordinary shares.

53. Preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed and such redemption may, subject to the provisions of Section 46 of the Companies Act, 1929, be effected on such terms and in such manner as the Board may from time to time determine.

54. The Company may by Special Resolution reduce its capital and any capital redemption reserve fund in any way permitted by law.

The Company may by Ordinary Resolution cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

11. CAPITALISATION.

55. A General Meeting may at any time and from time to time when no dividend on any preference shares is in arrear direct the capitalisation of the whole or any of the profits for the time being of the Company, or any accumulations of profits carried to reserve, or any sum carried to reserve as the result of a sale or revaluation of the assets or goodwill of the Company or any part thereof, or any sum received by way of premium on the issue of any shares, debentures or debenture stock of the Company or (subject to the provisions of Section 46 of the Companies Act, 1929) the whole or part of the capital redemption reserve fund (if any) by the appropriation of the same to the holders of the ordinary shares of the Company in proportion to the amounts paid or credited as paid thereon (otherwise than in advance of Calls) on the footing that the same be not paid in cash but be applied in payment in full at par of shares, debentures, debenture stock or other obligations of the Company to be distributed credited as fully paid amongst the holders of the ordinary shares of the Company in the proportion aforesaid and the Board shall give effect to such resolution and shall apply such portion of the profits or reserve fund as aforesaid as may be required for the purpose of making payment in

full at par for the shares, debentures, debenture stock or other obligations of the Company so to be distributed, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises with regard to the distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and generally may make such arrangements for the allotment, acceptance and sale of such shares, debentures, debenture stock or other obligations of the Company or fractional certificates, and otherwise as they think fit. The Board may appoint any person to sign a contract on behalf of the holders of the ordinary shares participating in such distribution and such appointment shall be effective, and the contract may provide for the acceptance by such holders of the shares, debentures, debenture stock or other obligations to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised, and where required such contract shall be delivered for registration in accordance with the provisions of the Statutes. For the purposes of this Article the fixed preferential dividend on the preference shares shall be deemed to be in arrear if remaining unpaid and if not paid by half-yearly payments within twenty-eight days after the 31st day of March and the 30th day of September in each year after the 31st day of March, 1935, and the fixed preferential dividend on any other preference shares shall be deemed to be in arrear if remaining unpaid and if not paid within twenty-eight days after the fixed dates for payment thereof mentioned in the Conditions of issue. This Article is subject to any special conditions which may be attached to any shares hereafter issued, or upon which any shares may for the time being be held.

III.—MEETINGS.

1. CONVENING OF GENERAL MEETINGS.

56. The Statutory Meeting shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business,

and at such place as the Board may determine. It shall not be necessary in the year in which the Statutory Meeting is held to hold any further General Meeting.

57. General Meetings shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined by the Board.

58. The General Meetings mentioned in the last preceding Article shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

59. The Board may whenever they think fit convene an Extraordinary General Meeting, and they shall, on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at General Meetings of the Company, forthwith proceed to convene an Extraordinary General Meeting, and the following provisions shall have effect:—

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form, each signed by one or more requisitionists:
- (2) If the Board does not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date:
- (3) A meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as

possible as that in which meetings are to be convened by the Board :

- (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default :
- (5) For the purpose of this Article the Board shall in the case of a meeting at which a resolution is to be proposed as a special resolution be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by Section 117 of the Companies Act, 1929.

60. Subject to the provisions of Section 117 (2) of the Companies Act, 1929, relating to special resolutions, seven days' notice of any General Meeting (exclusive both of the day on which the notice is served or deemed to be served, and of the day of the meeting) specifying the day, hour and place of the meeting, shall be given to the Members entitled to receive notices from the Company in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Company in General Meeting, but the accidental omission to give any such notice to any Member or the non-receipt of such notice by any Member shall not invalidate the proceedings at any General Meeting.

61. The notice convening an Ordinary General Meeting shall state the general nature of any business intended to be transacted thereat, other than declaring dividends, electing Directors and Auditors and voting their remuneration, and considering the accounts and balance-sheet and other documents required to be annexed to the balance-sheet and the reports of the Board and

the Auditors. The notice convening an Extraordinary General Meeting shall state the general nature of the business intended to be transacted thereat.

2. PROCEEDINGS AT GENERAL MEETINGS.

62. Five Members personally present shall be a quorum at a General Meeting.

63. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week, and to such place as may be appointed by the Chairman.

64. At any adjourned meeting the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

65. The Chairman of the Board, or in his absence the Deputy-Chairman (if any), shall preside as Chairman at every General Meeting of the Company.

66. If at any General Meeting neither the Chairman nor the Deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If there be no Director present who shall be willing to act, the Members present shall choose one of their number to act as Chairman.

67. The Chairman may, with the consent of the meeting adjourn any General Meeting from time to time, and from place to place; but (save as provided by the Statutes, with regard to

the Statutory Meeting) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

68. Every question submitted to a General Meeting shall be decided, in the first instance, by a show of hands and in case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

69. At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been passed or lost, and an entry to that effect in the minute book of the Company, shall be sufficient evidence of the fact, and in the case of a resolution requiring any particular majority, that it was passed by the majority required without proof of the number or proportion of the votes recorded in favour of or against such resolution.

70. A poll may be demanded in writing upon any question (other than the election of a Chairman of a meeting or on any question of adjournment) by not less than five Members present in person or by proxy and entitled to vote at the meeting.

71. If a poll is demanded, it shall be taken in such manner, at such place, and either immediately or at such other time, within 14 days thereafter as the Chairman shall before the conclusion of the meeting direct, and the result of such poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.

72. 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.

3. VOTES AT GENERAL MEETINGS.

73. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, every

Member personally present at a meeting shall upon a show of hands have one vote, and upon a poll every Member present in person or by proxy shall have one vote in respect of each share held by him.

74. Any corporation holding shares conferring the right to vote may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company, and at any meeting of holders of any class of shares of the Company, and such representative shall be entitled to attend meetings, speak, demand a poll, act as proxy and in all other respects to exercise the same rights and powers on behalf of such corporation as that corporation could exercise if it were an individual shareholder of the Company.

75. Votes may be given either personally or by proxy.

76. If any Member be of unsound mind, he may vote whether on a show of hands or on a poll by his committee, *curator bonis*, or other legal curator, and such persons may give their votes by proxy or on a poll.

77. If two or more persons be jointly entitled to a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

78. No Member shall be entitled to be present, or to vote, either personally or by proxy, or otherwise, at any General Meeting or upon any poll, or to exercise any privilege as a Member, unless all calls or other money due and payable in respect of any share of which he is the holder have been paid.

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor

be a corporation, under its common seal, or the hand or seal of its attorney, in such form as the Board may from time to time approve.

80. No person shall be appointed a proxy who is not a Member of the Company or otherwise entitled to vote.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed shall be deposited at the Office not less than forty-eight hours before the day for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; and unless it is so deposited the person so named shall not be entitled to vote thereunder.

82. No instrument appointing a proxy shall be valid after the expiration of twelve months from its date except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months after the date of such instrument.

83. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or transfer of the shares in respect of which it is given, unless previous intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office.

A. MEETINGS OF CLASSES OF MEMBERS.

84. Subject to the provisions of Section 61 of the Companies Act, 1929, the holders of any class of shares may at any time and from time to time and whether before or during liquidation, by an extraordinary resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith, or having any

priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the subdivision of shares of one class into shares of different classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the class of shares in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration or abrogation of rights, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall subject to the provisions of section 61 of the Companies Act, 1929, be binding upon all the holders of shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it under the provisions contained in these Articles. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an extraordinary resolution passed at a meeting of holders of shares of the class.

85. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as near as possible in the same way as an Extraordinary General Meeting of the Company; provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that (except that a Chairman if a Director may give a casting vote whether a holder of shares of the class or not) no vote shall be given except in respect of a share of that class, and that the

quorum at any such meeting shall (subject to the provisions as to an adjourned meeting hereinbefore contained) be Members holding or representing by proxy one-tenth of the issued shares of that class, and that at any meeting a poll may be demanded in writing by any three Members present in person or by proxy and entitled to vote at the meeting.

IV.—DIRECTORS.

1. NUMBER AND APPOINTMENT OF DIRECTORS.

86. The number of Directors shall be not less than three nor more than seven.

87. The Company in General Meeting may from time to time, as special business, and within the limits hereinbefore provided, increase or reduce the number of Directors then in office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office; but this Article shall not be taken to authorise the removal of a Director.

88. The continuing Directors, or Director if only one, may act, notwithstanding any vacancies in the Board; provided that if the number of the Board be less than the prescribed minimum, the remaining Directors or Director shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

89. The Board shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Director so appointed, or appointed

under the preceding Article, shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

90. No person other than a retiring Director shall be elected a Director at any meeting (except as a Director proposed or appointed by the Board) unless at least four and not more than seven clear days' notice before the day appointed for the meeting shall have been left at the Office signed by some person qualified to be present and vote at such meeting of the intention to propose him, together with a notice in writing by himself of his willingness to be elected.

91. The first Directors shall be the persons who shall be nominated in writing either before or after the incorporation of the Company by a majority of the subscribers to the Memorandum of Association.

2. ALTERNATE DIRECTORS.

92. The Board may at the request of a Director appoint any person approved by such Director to be an alternate Director to represent such Director and such appointment shall have effect, and such appointee while he holds office as an alternate Director shall be entitled to notice of meetings of Directors, and in the absence of the Director whom he represents to attend and vote thereat accordingly, but he shall not require any qualification, and he shall *ipso facto* vacate office if and when the Director whom he represents vacates office as Director, or the alternate Director is removed from office at the request of the Director whom he represents; and any appointment or removal under this Article shall be effected by the Board upon the request in writing to the Company under the hand of the Director whom the alternate Director is to represent or represents.

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

3. QUALIFICATION AND REMUNERATION OF DIRECTORS.

94. The qualification of a Director shall be the holding of shares of the Company of the nominal amount of £100. A Director may act before acquiring his qualification, but if not already qualified, he shall obtain his qualification within two months from the date of his appointment. Provided that in the case of the first Directors of the Company no qualification shall be required until the Shares referred to in the Agreement mentioned in Article 3 shall have been issued and thereafter the holding of fully paid Shares of the nominal amount of £100 forming part of the fully paid Shares issued under that Agreement shall be a sufficient qualification.

95. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.

96. In addition to such remuneration as aforesaid, any Director may with the sanction of a resolution of the Board of Directors be paid such reasonable travelling, hotel and other expenses as he may incur in attending meetings of the Board or of Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company.

4. POWERS OF DIRECTORS.

97. The business of the Company shall be managed by the Board, who may pay all expenses of or incident to the promotion, formation, registration and advertising of the Company and the issue of its capital. The Board may exercise all the powers of the Company, subject, nevertheless, to the provisions of the

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

98. Without restricting the generality of the foregoing powers the Board may do the following things :—

- (A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may revoke any such appointment :
- (B) Appoint, from time to time, any one or more of their number to be Managing Director or Managing Directors, on such terms as to remuneration, and with such powers and authorities, and for such period as they deem fit, and may, subject to the terms of any agreement entered into in any particular case, revoke such appointment ; but so that a Managing Director so appointed shall not while he continues to hold that office be subject to retirement by rotation but shall (subject to the provisions of any such agreement as aforesaid) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he shall cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be Managing Director :
- (c) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and

execute and do all such instruments and things as may be requisite in relation to any such trust :

- (D) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad :
- (E) Borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued ; provided that the Board shall not, without the sanction of a General Meeting of the Company and the sanction of an Extraordinary Resolution passed at a separate Meeting of the holders of the preference shares of the Company for the time being issued create or issue any debentures, debenture stock, mortgage or charge except for the purposes of securing moneys borrowed by way of loan or overdraft from the Company's bankers in the ordinary course of its business :
- (F) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted, shall be signed by such person or persons as the Board may appoint for the purpose :

- (G) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time transpose any investment :
- (H) Grant to any Director required to go abroad or to render any other extraordinary service such special remuneration for the services rendered as they think proper :
- (I) Sell, let, exchange, or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges, and undertaking of the Company, upon such terms and conditions, and for such consideration as they may think fit :
- (J) Affix the Common Seal to any document, provided that such document be also signed by at least one Director and countersigned by the Secretary or other officer appointed for that purpose by the Board :
- (K) Exercise the powers conferred by Sections 32 and 103 of the Companies Act, 1929, which powers are hereby given to the Company.

99. The register of debentures and debenture stock may be closed during such period or periods (not exceeding in the whole thirty days in any year) as the Board shall think fit. The fee to be payable by any person other than a creditor or Member of the Company for each inspection of the register of charges to be kept under the Companies Act, 1929, shall be the sum of one shilling.

5. PROCEEDINGS OF DIRECTORS.

100. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise fixed the quorum shall be two Directors. It shall not be necessary to give notice of a meeting of Directors to any Director who is out of the United Kingdom.

101. The Chairman or any two Directors may at any time summon a meeting of the Board.

102. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

103. The Board may elect a Chairman and Deputy-Chairman of their meetings, and determine the period for which they are to hold office, but if no such Chairman or Deputy-Chairman be elected, or if neither the Chairman nor the Deputy-Chairman (if any) be present at the time appointed for holding a meeting and willing to act, the Directors present shall choose one of their number to be Chairman of such meeting.

104. The Board may delegate any of their powers, other than the powers to borrow and make calls, to Committees, consisting of such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

105. The meetings and proceedings of any such Committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding clause.

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

107. The Board shall cause minutes to be made, in books provided for the purpose, of all resolutions and proceedings of General Meetings and of meetings of the Board or Committees of the Board ; and any such minutes, if signed by any person purporting to be the Chairman of the meeting to which they relate, or at which they are read, shall be received as *prima facie* evidence of the facts therein stated.

6. VACATION OF OFFICE, DISQUALIFICATION OF DIRECTORS AND RESTRICTION ON DIRECTORS.

108. The office of Director shall be vacated—

- (A) If he become of unsound mind, bankrupt, or compound with his creditors :
- (B) If he do not within two months from the date of his appointment obtain his qualification, or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being reappointed a Director of the Company until he has obtained his qualification :
- (C) If he send in a written resignation to the Board :
- (D) If he be absent from the Board Meetings continuously for six months without the consent of the Board :
- (E) If he shall, pursuant to the provisions of Sections 217 or 275 (4) of the Companies Act, 1929, be prohibited from acting as a Director.

109. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall

be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid and the nature of his interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made such declaration shall be made at the first meeting of the Board held after he becomes so interested, but such prohibition against voting shall not apply to the agreement mentioned in Article 3 or to any matters arising thereout or to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or in respect of advances made by them or any of them, or to any contract or dealing with Lillywhites Limited, or any other corporation of which the Directors of this Company or any of them may be Directors or Members, or to any resolution to allot shares or obligations to any Director of the Company, or to pay to him a commission in respect of the subscription thereof, and it may be at any time or times suspended or relaxed to any extent by a General Meeting. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company, shall be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company.

110. A Director may hold any office or place of profit under

the Company (other than that of auditor) on such terms as to remuneration and otherwise as the Board shall determine.

111. The Directors shall not without the previous sanction of the Company in General Meeting and the sanction of an Extraordinary Resolution passed at a Separate Meeting of the holders of the preference shares of the Company for the time being issued, exercise any voting or other powers attached to any shares or stock in Lillywhites Limited owned by the Company in favour of a resolution—

- (A) For the creation or issue by Lillywhites Limited of debentures, debenture stock, mortgages or charges except for the purpose of securing moneys borrowed by way of loan or overdraft from the bankers of Lillywhites Limited in the ordinary course of its business :
- (B) For the creation or issue of any shares in Lillywhites Limited :
- (C) For the remuneration of the Directors or Managing Directors of Lillywhites Limited, or the suspension or relaxation of any prohibition on voting as Directors.

Subject as aforesaid without prejudice to the scope of the general powers conferred on the Directors they may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company or any person on trust for it as a shareholder or stockholder of or as being otherwise interested in such corporation, including the exercise of any voting power attached thereto on a resolution fixing the remuneration of any directors of such corporation in any capacity who may also be Directors of this Company in such manner in all respects as the Directors may think fit, and they may act as directors, managing directors or managers of or in any other capacity in relation to any such corporation or of any company promoted by this

Company, and retain for their own benefit any remuneration or other benefits received by them in such capacities.

7. RETIREMENT AND REMOVAL OF DIRECTORS.

112. At the Ordinary General Meeting in the year 1935, and at the Ordinary General Meeting in every subsequent year, one-third of the Directors for the time being, or if their number be not a multiple of three, then the number nearest to one-third shall retire from office. A Managing Director shall not while he continues to hold that office be subject to retirement under this clause, or be taken into account in ascertaining the number of Directors to retire.

113. The Directors to retire shall be those who have been longest in office since their last election. In case of equality in this respect, the Directors to retire, unless they agree amongst themselves, shall be determined by ballot.

114. A retiring Director shall be eligible for re-election.

115. The Company at the General Meeting at which any Directors shall retire shall, subject to any resolution reducing the number of Directors, fill up the vacated offices by appointing a like number of persons.

116. A retiring Director shall retain office until the dissolution of the meeting at which his successor is elected. If at any meeting at which Directors ought to be elected the places of any retiring Directors are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors, or such of them as have not had their places filled up and may be willing to act, shall be deemed to have been re-elected.

117. The Company in General Meeting may, by an extraordinary resolution, remove any Director before the expiration of his period of

office, and may, by an ordinary resolution, appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

8. INDEMNITY OF DIRECTORS, &c.

118. Save and except so far as the provisions and operation of this Article shall be avoided by any provisions of the Statutes, every Director, officer or servant of the Company shall be indemnified out of its funds against all costs, charges, expenses, losses and liabilities incurred by him in the conduct of the Company's business, or in the discharge of his duties ; and no Director or officer of the Company shall be liable for the acts, defaults, or omissions of any other Director or officer, or by reason of his having joined in any receipt for money not received by him personally, or for any loss on account of defect of title to any property acquired by the Company or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested, or for any loss incurred through any bank, broker or other agent, 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 shall happen through his own wilful act or default.

V.—ACCOUNTS AND DIVIDENDS.

1. ACCOUNTS.

119. The Board shall cause to be kept proper books of account with respect to :—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place :

- (B) All sales and purchase of goods by the Company : and
- (c) The assets and liabilities of the Company.

The books of account shall be kept at the Office of the Company, or at such other place or places as the Board think fit, and shall at all times be open to inspection by the Directors. Except by the authority of the Board, or of a General Meeting, no Member (other than a Director) shall have any right to inspect any book, account or document of the Company.

120. The Board shall at some date not later than eighteen months after the incorporation of the Company and subsequently once at least in every calendar year, lay before the Company in General Meeting a profit and loss account for the period in the case of the first account since the incorporation of the Company and in any other case since the preceding account made up to a date not earlier than the date of the meeting by more than nine months, or if the Company carries on business or has interests abroad by more than twelve months.

121. The Board shall also cause to be made ~~out~~ in every calendar year and to be laid before the Company in General Meeting a balance-sheet as at the date to which the profit and loss account is made up. Every such balance-sheet shall be signed on behalf of the Board by two of the Directors and there shall be attached thereto a report by the Board with respect to the state of the Company's affairs, the amount, if any, which they recommend should be paid by way of dividend, and the amount, if any, which they have carried or propose to carry to reserve. The balance-sheet and accounts which are to be laid before the Company in General Meeting shall contain the particulars prescribed by the Companies Act, 1929.

122. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any Member.

123. A printed copy of the profit and loss account and balance-sheet (including every document required by law to be annexed thereto) together with a copy of the Auditor's report shall, not less than seven days before the meeting, be sent free of charge to all Members in the manner in which notices are hereinafter directed to be served on them, and three copies of each of such documents shall at the same time be sent to the Secretary of the Share and Loan Department, Stock Exchange, London.

2. AUDIT.

124. Once at least in every year after the year in which the Company is incorporated the accounts of the Company shall be examined, and the correctness of the balance-sheet and profit and loss account ascertained by an Auditor or Auditors.

125. The Company shall at each Ordinary General Meeting appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting and the following provisions shall have effect :—

- (1) If an appointment of Auditors is not made at an Ordinary 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 :
- (2) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Ordinary General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than 14 days before the Ordinary General Meeting, and the Company shall send a copy of such notice to the retiring Auditor, and shall give notice thereof to the Members, either by advertisement or in any other mode allowed by these Articles, not less than seven days before the Ordinary General Meeting : Provided that if after a notice of the intention to nominate an Auditor

has been so given, an Ordinary General Meeting is called for a date 14 days or less after that notice has been given, the notice, though not given within the time required by this Article, shall be deemed to have been properly given for the purposes hereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the Ordinary General Meeting :

- (3) Subject as hereinafter provided the first Auditors may be appointed by the Board at any time before the first Ordinary General Meeting, and Auditors so appointed shall hold office until that meeting: Provided that:—
 - (A) The Company may at a General Meeting of which notice has been served on the Auditors in the same manner as on Members of the Company remove any such Auditors and appoint in their place any other persons being persons who have been nominated for appointment by any Member of the Company and of whose nomination notice has been given to the Members of the Company not less than seven days before the date of the meeting :
 - (B) If the Board fails to exercise its powers under this sub-clause the Company in General Meeting may appoint the first Auditors and thereupon the said powers of the Board shall cease :
- (4) The Board may fill any casual vacancy in the office or Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act :
- (5) The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of an Auditor appointed before the first Ordinary General Meeting, to fill a casual vacancy, may be fixed by the

Board and that the remuneration of an Auditor appointed by the Board of Trade may be fixed by the Board of Trade :

(6) None of the following persons shall be qualified for appointment as Auditor of the Company, viz. :—

(A) A Director or officer of the Company ;

(B) A body corporate ;

(c) A person who is a partner of or in the employment of an officer of the Company :

(7) Every Auditor 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 :

(8) The Auditors shall make a report to the Members on the accounts examined by them and on every balance-sheet laid before the Company in General Meeting during their tenure of office :

(9) Every such report shall state whether or not they have obtained all the information and explanations they have required, and 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 :

(10) The Auditors shall be entitled to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanation they desire with respect to the accounts.

3. RESERVE FUND.

126. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve, to meet depreciation or contingencies, or for the payment of special dividends or bonuses, or for equalising dividends, or for repairing or maintaining any property of the Company, or for any other purposes to which the profits of the Company may properly be applied, or any of them, and the same may be applied accordingly from time to time in such manner as the Board shall determine; and the Board may, without placing the same to reserve, carry forward any profits which they think it is not prudent to divide. The reserve or any profits carried forward or any part thereof, may be capitalised in any manner hereinbefore provided.

127. The Board may invest the sums so set aside for reserve upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the reserve into such special reserves as they think fit, with full power to employ the assets constituting the reserve in the business of the Company, and without being bound to keep the same separate from the other assets.

4. DIVIDENDS.

128. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board.

129. Subject to any priorities or special rights that may be given upon the issue of any new shares, or may for the time being be subsisting, the profits of the Company which it shall from time to time be determined to distribute shall be applied first in payment

of a fixed cumulative preferential dividend at the rate of $5\frac{1}{2}$ per cent. per annum upon the capital for the time being paid up on the original preference shares of the Company, and subject thereto shall be distributed as dividend among the holders of the ordinary shares in accordance with the amounts for the time being paid on the ordinary shares held by them respectively, other than amounts paid in advance of calls.

130. When in the opinion of the Board the position of the Company permits, interim dividends may be paid to the Members.

131. The Board may deduct from the dividends or interest payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

132. All dividends and interest shall belong and be paid (subject to the Company's lien) to those Members who shall be on the register at the date at which such dividend shall be declared, or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

133. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for all dividends and interest payable in respect thereof.

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

135. Until otherwise directed, any dividend, bonus, or interest payable in cash to the holders of registered shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address, or in the case of joint holders, directed to the holder whose name stands first in the register in respect of the shares. Every such cheque or warrant shall be made payable to the order of the registered holder, and in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such

shares, unless such joint holders otherwise direct, and shall be sent at his or their risk. Payment of the cheque or warrant purporting to be duly endorsed or receipted shall be a good discharge to the Company.

136. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, or of paid-up shares, debentures or debenture stock of the Company, or in either or both of such ways, and the Board shall give effect to such resolution and shall apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares, debentures or debenture stock of the Company so distributed, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Member upon the footing of the value so fixed in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to dividend as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance and sale of such shares, debentures, debenture stock or fractional certificates, or any part thereof, and otherwise as they may think fit. Where required a proper contract shall be delivered for registration in accordance with the provisions of the Statutes, and the Board may appoint any person to sign such contract on behalf of the members amongst whom such distribution shall be made, and such contract may provide for the acceptance by the proposed allottees of the shares to be allotted to them respectively in satisfaction of the dividend.

VI.—NOTICES.

137. A notice may be served by the Company upon any Member either personally or by posting it in a prepaid letter addressed to such Member at his registered address.

138. Any Member residing out of the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

139. Any notice, if served by post, shall be deemed to have been served on the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

140. 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 respect thereof in the Register of Members, and a notice so given shall be a sufficient notice to all the holders of such share.

141. Every executor, administrator, committee, or trustee in bankruptcy or liquidation shall be absolutely bound by every notice so given as aforesaid, if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, or disability of such Member.

142. All notices shall be deemed to have been served upon the holders of share-warrants if they shall have been advertised once in two London daily newspapers and shall be deemed to have been served at noon on the day on which such advertisement appears or the later of such advertisements appear, and the Company shall not be bound to serve any notice on the holders of share-warrants in any other manner.

VII.—WINDING UP.

143. The Liquidator on any winding up of the Company (whether voluntary or under supervision or compulsory) may, with the authority of a special resolution, divide among the contributories

in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members.

144. In the case of a sale by the Liquidator under Section 234 of the Companies Act, 1929, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted shall be deemed to have been irrevocably refused and be at the disposal of the Company.

145. The power of sale of a Liquidator shall include a power to sell wholly or partly for the debentures, debenture stock or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Cona W. Pack, 23 College Hill London S. C. 4. Solicitor
 Boeser 9. S. Cohen, 23 College Hill London S. C. 4 Solicitor
 Ernest Wm. Pemfry, 93 Grosvenor Avenue, St. James Hill, S. E. 24
 Solicitors' Clerk
 S. Richards 5 Roseworth Road
 New Southgate N. 11 Solicitor

R. P. Banks 21 Woodland Road
 New Southgate N. 11

Solicitors Managing Clerk.

W. H. Parn 191 Cannon Row Whitehall Surrey
 Solicitors Clerk

A. J. Chaffey 112. Hermon Hill
 South Woodford. Essex.
 Solicitors Clerk.

Dated the 30th day of July, 1934.

Witness to the above Signatures—

J. Parn
 23 College Hill
 Solicitor London S. C. 4

DUPLICATE FOR THE FILE.

No. 290039



Certificate of Incorporation

I Hereby Certify,

That

LILLYWHITES HOLDINGS LIMITED

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

Given under my hand at London this Fourth day of August One Thousand Nine Hundred and thirty-four

[Signature]

Registrar of Companies.

Certificate received by

[Signature]
23 College Street

[Signature]
EC 4

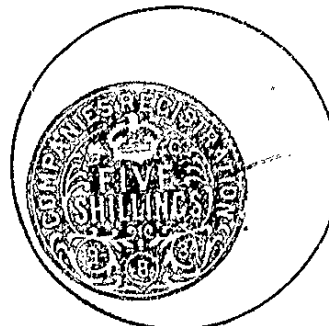
[Signature]
Date 7 August 1934

No. of Company 70107

Price Twopence.

Form No. 44a.

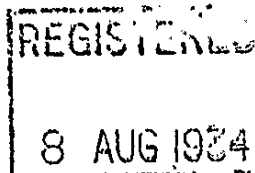
THE COMPANIES ACT, 1929.



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

Declaration that the provisions of Section 94 (2) (b) of the Companies Act, 1929,
have been complied with.

Pursuant to Section 94 (2) (c).



Name
of
Company

Lillywhites Holdings

Limited.

To be used by a Company which has delivered to the Registrar of Companies a
Statement in lieu of prospectus.

Presented by

Arthur Benjamin Cohen

23 Coleridge Street

E. B. 11

I, Henry James Benveniste
of Criterion Buildings, Piccadilly
Circus in the County of London
being (a) Joint Managing Director of the

(a) "the Secretary," or
"a Director,"

Lillywhite Holdings Limited,

do solemnly and sincerely declare :—

That every Director of the Company has paid to the Company on each of the shares taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares payable in cash.

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 24 Stuyvesant
in the City of Westminster
the 8th day of August
one thousand nine hundred and four
before me.

Henry James Benveniste

Wm. B. Smith

A Commissioner for Oaths. (b)

No. 290939



Certificate under Section 94 (3) of the Companies Act, 1929,
that a Company is entitled to commence business.

I hereby Certify,

That

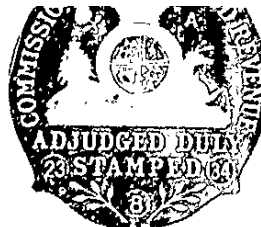
LILLYWHITES HOLDINGS LIMITED

having complied with the conditions of Section 94. (2) of the Companies Act, 1929, is
entitled to commence business.

Given under my hand at London this eight day of August One
Thousand Nine Hundred and thirty-four

W. A. McKenna
Registrar of Companies.

Certificate received by Ernest W. P. P. P.
for Arthur T. P. P. P.
33, Gough Street E.C.4
Date 13th August 1934



An Agreement

made the
21st 22nd 23rd 24th 25th 26th 27th 28th 29th 30th 31st day of August One thousand nine hundred and thirty-four Between THE SEVERAL PERSONS whose names addresses and descriptions are set forth in the first column of the First Schedule hereto (hereinafter collectively called "the Vendors") of the first part GEORGE FOSTER GREYTON of The Lime House Tilford near Farnham Surrey HENRY JULES BENEDICTUS of 43 Holland Street Kensington W.8 ERNEST CHARLES ASHBY of The Coppice South Border Purley Surrey and FRANK ALFRED BENEDICTUS of 33 Lyndale Avenue Hampstead N.W.2 (hereinafter collectively called "the Directors") of the second part and LILLYWHITES HOLDINGS LIMITED whose registered office is situate at Criterion Buildings Piccadilly Circus London S.W.1 (hereinafter called "the Purchasing Company") of the third part Whereas:—

(1) The share capital of Lillywhites Limited (hereinafter called "the Company") is Twenty-one Thousand One Hundred Pounds divided into Twenty thousand Eight per cent. Cumulative Preference Shares of One Pound each One thousand Ordinary Shares of One Pound each and Two thousand Deferred Ordinary Shares of One Shilling each of which there have been issued Sixteen thousand five hundred Eight per cent. Cumulative Preference Shares of One Pound each and no more and all the said One thousand Ordinary Shares of One Pound each and Two thousand Deferred Ordinary Shares of One Shilling each and all the said issued shares are fully paid up.

(2) The said Preference Shares confer the right to a fixed cumulative preferential dividend at the rate of eight per cent. per annum on the capital for the time being paid up thereon and rank as regards return of capital in priority to the Ordinary Shares but do not confer the right to any further participation in profits or assets and the said Ordinary Shares confer the right to a cumulative dividend at the rate of two hundred per cent. per annum and the right in a winding up to the sum of Twelve Pounds Ten Shillings per share and the said Deferred Ordinary Shares confer on the holders thereof in proportion to the number of such shares held by them respectively the right to the whole of the profits of the Company from time to time available for distribution by way of dividend remaining after paying the cumulative preferential dividend on the said Preference Shares for the time being issued and the cumulative dividend on the said Ordinary Shares and the right in a winding up to the whole of the assets available for distribution amongst the members remaining after returning the capital paid up on the said Preference Shares for the time being issued and paying a sum of Twelve Pounds Ten Shillings per share to the holders of the said Ordinary Shares.

Signed by:—

(3) The Vendors are the holders of all the issued shares of the Company and particulars of their respective holdings of Preference Ordinary and Deferred Ordinary Shares of the Company are set opposite their respective names in the First Schedule hereto.

(4) All dividends payable on the Preference and Ordinary Shares of the Company will be paid up to the date of completion as hereinafter provided.

(5) The Purchasing Company was incorporated on the *fourth* day of *August* One thousand nine hundred and thirty-four as a Company limited by shares under the Companies Act 1929 with a view to the acquisition of not less than ninety per cent. of the issued share capital of the Company and with the view thereto of entering into and carrying into effect with such (if any) modification or alterations as might be agreed upon the Agreement mentioned in Article 3 of the Articles of Association of the Company (being this Agreement).

(6) The share capital of the Purchasing Company is One Hundred and Sixteen Thousand Pounds divided into Two hundred thousand Five and one-half per cent. Cumulative Preference Shares of Ten Shillings each and Three hundred and twenty thousand Ordinary Shares of One Shilling each.

(7) By the Articles of Association of the Purchasing Company it is provided (inter alia) that subject to any priorities or special rights that may be given upon the issue of any new shares or may for the time being be subsisting the profits of the Purchasing Company which it shall from time to time be determined to distribute shall be applied first in payment of a fixed cumulative preferential dividend at the rate of five and one-half per cent. per annum upon the capital for the time being paid up on the original Preference Shares of the Purchasing Company and subject thereto shall be distributed as dividend among the holders of the Ordinary Shares of the Purchasing Company in accordance with the amounts for the time being paid on the Ordinary Shares held by them respectively other than amounts paid in advance of calls and that in the event of the winding up of the Purchasing Company the holders of the Preference Shares shall be entitled to receive in full out of the assets of the Company the amounts paid up on such shares together with a sum equivalent to any arrears of dividends whether declared or undeclared down to the commencement of the winding up in priority to the claims of the holders of the Ordinary Shares to be paid any amount in respect of such shares the holders of the Preference Shares shall not be entitled to any further right to participate in profits or surplus assets of the Company and that in the event of the capital being written off on a reduction of capital amounts paid or credited on the Ordinary Shares shall be written off before the amounts paid or credited on the Preference Shares.

(8) The Directors are also Directors of the Purchasing Company.

(9) This Agreement is entered into in connection with a scheme referred to in Section 55 of the Finance Act 1927.

Now it is hereby Agreed as follows:—

1. THE Vendors shall sell to the Purchasing Company and the Purchasing Company shall purchase from the Vendors their respective holdings of Preference Shares Ordinary Shares and Deferred Ordinary Shares of the Company free from any charge lien or incumbrance and with all rights attached thereto as at the date of the completion of the sale for the considerations following that is to say:—

The consideration for the purchase of the Preference Shares Ordinary Shares and Deferred Ordinary Shares in the Company shall be the sum of Eighty-five Thousand Nine Hundred and Ninety-nine Pounds Thirteen Shillings which shall be satisfied by the allotment of One hundred and forty thousand Five and one-half per cent. Cumulative Preference Shares of Ten Shillings each in the capital of the Purchasing Company credited as fully paid and ranking for dividend as from the date of the completion of the sale and Three hundred and nineteen thousand nine hundred and ninety-three Ordinary Shares of One Shilling each in the capital of the Purchasing Company credited as fully paid and ranking for dividend as from the date of the completion of the sale. The said One hundred and forty thousand Five and one-half per cent. Cumulative Preference Shares of Ten Shillings each and the said Three hundred and nineteen thousand nine hundred and ninety-three Ordinary Shares of One Shilling each shall be allotted to the several persons whose names are set forth in Column 1 of the Second Schedule hereto and in accordance with the number of Preference Shares and Ordinary Shares respectively set opposite such names in Columns 2 and 3 of the said Second Schedule.

2. COMPLETION shall take place forthwith at the offices of the Company when the Vendors shall deliver to the Purchasing Company duly executed transfers of the shares of the Company sold to the Purchasing Company under the provisions of this Agreement together with the relative certificates therefor and upon presentation thereof with the names of the transferees filled in and duly stamped the Directors shall register the same and upon such registration the Purchasing Company shall deliver to the Vendors the certificates for the shares in the Purchasing Company constituting the appropriate consideration for the purchase of such shares of the Company.

3. THE Directors shall procure that pending the completion of the said sale

(a) No dividend or bonus will be declared or paid in respect of any shares of the Company except an interim dividend not exceeding Seven Thousand Five Hundred Pounds on the

Deferred Ordinary Shares for the period from the first day of October One thousand nine hundred and thirty-three to the thirtieth day of June One thousand nine hundred and thirty-four and also the dividends on the Preference and Ordinary Shares of the Company calculated down to the date of completion of the sale at the respective rates prescribed by the Memorandum and Articles of Association of the Company.

(b) No shares or obligations of the Company will be created or issued and no mortgage or charge will be created upon the Company's undertaking and property or any part thereof otherwise than in the ordinary course of business.

(c) Except as hereinafter mentioned no new agreements except in the ordinary course of business shall be entered into without the consent in writing of the Purchasing Company.

(d) Except as hereinafter mentioned no resolutions shall be passed or agreement entered into for the payment of any remuneration compensation or pension to any Director or employee of the Company without the consent in writing of the Purchasing Company.

4. THE Company shall be entitled in order to secure continuity of management to enter into the following Agreements and arrangement:—

(a) An Agreement appointing George Foster Gretton as Chairman and Joint Managing Director of the Company for a period of seven years at a remuneration of One Thousand Pounds per annum.

(b) An Agreement appointing Henry Jules Benedictus and Ernest Charles Ashby as Joint Managing Directors of the Company for a period of seven years at the respective remunerations of One Thousand Two Hundred and Fifty Pounds and Two Thousand Pounds per annum.

(c) An Agreement appointing Frank Alfred Benedictus as a Director and Manager of the Company for a period of three years at a salary of Five Hundred Pounds per annum.

(d) In addition the Directors of the Company shall be entitled to a sum equal to ten per cent. of the balance of the net profits of the Company of each year or other financial period remaining after payment to the ordinary shareholders of a dividend of sixty-five per cent. per annum for that year or other financial period on the amounts paid on their shares.

5. IN the case of any shares in the Company registered in the name of any holder who may hereafter die and the Probate of whose Will or Letters of Administration of whose estate might not have been obtained before completion the Purchasing Company shall be satisfied with the production or evidence of the terms of the Will or evidence of intestacy and with the ratification of this Agreement by

the executor or executors named in such Will or person or persons entitled to take out Letters of Administration to the intestate's estate (as the case may be) and the undertaking by such executor or executors or person or persons as aforesaid to execute the necessary transfers of such shares when the Probate has been or the Letters of Administration have been granted and in the meantime to hold such shares in trust for the Purchasing Company or as it shall direct and upon the execution of such undertaking and upon delivery to the Purchasing Company of the certificates relating to such shares the consideration for such shares shall be satisfied by the Purchasing Company.

6. THE Purchasing Company shall procure that the Company's cumulative preferential dividend at the rate of eight per cent. per annum upon the Preference Shares in the Company and the cumulative dividend at the rate of two hundred per cent. per annum upon the Ordinary Shares in the Company calculated down to the date of completion of the sale be paid in respect of the period ending on the date of such completion out of the profits of the Company and such dividends shall belong and be paid to the Vendors in respect of and in proportion to the Preference and Ordinary Shares in the Company hereby agreed to be sold by them respectively. Subject to the retention by the Vendors of such dividends payable to them as hereinbefore provided all dividends and bonuses (if any) hereafter declared in respect of any of the shares of the Company hereby agreed to be sold shall subject to completion belong to the Purchasing Company.

7. IF on presentation of the accounts and balance sheet of the Company for the financial year ending the thirtieth day of September One thousand nine hundred and thirty-four it appears that the net profits of the Company (calculated on the same basis as has been usual and customary) shall not amount to a sum of Twenty Thousand Pounds then and in such case the holders of the Deferred Ordinary Shares jointly and severally shall pay to the Company such a sum or sums as with the net profits actually made shall bring up the amount of such net profits to a sum of Twenty Thousand Pounds.

8. THE Company shall pay all the costs of the Vendors and of the Directors of and incidental to the negotiation preparation and execution of this Agreement and of and incidental to the carrying of this Agreement into effect.

9. THE Purchasing Company shall cause this Agreement to be delivered for registration to the Registrar of Companies pursuant to Section 42 of the Companies Act 1929 together with the necessary Return of Allotments.

IN WITNESS whereof the parties of the first and second parts have hereunto set their hands and seals and the Purchasing Company has hereunto caused its Common Seal to be hereunto affixed the day and year first above written.

The FIRST SCHEDULE hereinbefore referred to:—

Name.	Address.	Description.	Preference Shares.		Ordinary Shares.		Deferred Ordinary Shares.	
			Number of Shares.		Number of Shares.		Number of Shares.	
Sugden, Herbert Stanley Benedictus, Mrs. Eugenie	88 Leadenhall Street, E.C.3 86 Harley House, Regents Park, N.W.1	Trustees of J. H. Benedictus deceased	3,525		500		267	
Benedictus, Henry Jules Benedictus, Frank Alfred	43 Holland Street, W.8 33 Lyndale Avenue, N.W.2	Joint Managing Director of Lillywhites Limited	1,200		250		667	
Gretton, George Foster	The Lime House, Tilford, near Farnham, Surrey	Joint Managing Director of Lillywhites Limited	3,350		250		667	
Benedictus, Henry Jules	43 Holland Street, Kensington, W.8	Widow	275		—		—	
Benedictus, Mrs. Eugenie	86 Harley House, Regents Park, N.W.1	Director of Lillywhites Limited	850		—		200	
Benedictus, Frank Alfred	33 Lyndale Avenue, Hampstead, N.W.2	Executors of Lt.-Col. G. le M. Gretton deceased	2,300		—		—	
Gretton, George Foster	The Lime House, Tilford, near Farnham, Surrey	Gentleman	4,000		—		—	
Eliot, Edward Granville	165 Fenchurch Street E.C.3	Brigadier	500		—		—	
Benedictus, Salomon	Westcombe, Bulstrade Way, Gerrards Cross, Bucks	Joint Managing Director of Lillywhites Limited	500		—		199	
Gretton, John Cunliffe	c/o Westminster Bank Limited, Erompton Square, S.W.3							
Ashby, Ernest Charles	The Coppice, South Border, Purley, Surrey							
			16,500		1,000		2,000	

Column 1.	Column 2.	Column 3.
Name.	No. of 5½% Cumulative Preference Shares. to be allotted.	No. of Ordinary Shares of 1s. each. to be allotted.
Sugden, Herbert Stanley Benedictus, Mrs. Eugenie Benedictus, Henry Jules Benedictus, Frank Alfred	51,814	42,720
Gretton, George Foster	25,173	106,720
Benedictus, Henry Jules	32,053	106,713
Benedictus, Mrs. Eugenie	880	—
Benedictus, Frank Alfred	3,720	32,000
Gretton, George Foster Eliot, Edward Granville	7,360	—
Benedictus, Salomon	12,800	—
Gretton, John Cunliffe	1,600	—
Ashby, Ernest Charles	4,600	31,840
	<u>140,000</u>	<u>319,993</u>

Signed Sealed and Delivered
by the above-named Herbert
Stanley Sugden in the presence of

Herbert Stanley Sugden

Signed Sealed and Delivered
by the above-named Eugenie
Benedictus in the presence of

Eugenie Benedictus

Signed Sealed and Delivered
by the above-named Henry
Jules Benedictus in the presence
of

Henry Benedictus

W. T. Lezard & Co. Ltd.
23 Collyer Quay
Singapore

Signed Sealed and Delivered
by the above - named Frank
Alfred Benedictus in the presence
of

Frank Alfred Benedictus

[Signature]

Signed Sealed and Delivered
by the above - named George
Foster Gretton in the presence of

George Foster Gretton

*Clare C. Keenor,
7, Fisher Ave.
North Cheam.
Spinster.*

Signed Sealed and Delivered
by the above - named Henry
Jules Benedictus in the presence
of

Henry Jules Benedictus

[Signature]

Signed Sealed and Delivered
by the above - named Eugenie
Benedictus in the presence of

Eugenie Benedictus

*W. Leonard Pickle
110 Cannon St
E.C. 4*

Signed Sealed and Delivered
by the above - named Frank
Alfred Benedictus in the presence
of

Frank Alfred Benedictus

[Signature]

Signed Sealed and Delivered
by the above - named George
Foster Gretton in the presence of

George Foster Gretton

*Clare C. Keenor,
7, Fisher Ave.
N. Cheam.
Spinster.*

Signed Sealed and Delivered
by the above-named Edward
Granville Eliot in the presence of

James B. Knapp
Clerk with Messrs Jamplin & Co.
165 Fenchurch St. London E.C.3.
Solicitors

Edward G. Smith

Signed Sealed and Delivered
by the above-named Salomon
Benedictus in the presence of

Salomon Benedictus

Clare C. Keener
7, Cohen Ave., N. Cheam.
Spinster

Signed Sealed and Delivered
by the above-named John
Cunliffe Gretton in the presence
of

J. C. Gretton
by his attorney
J. C. Gretton

A. J. Parker

Signed Sealed and Delivered
by the above-named Ernest
Charles Ashby in the presence of

Ernest C. Ashby

Clare C. Keener,
Spinster.
7, Cohen Ave. North Cheam.

Signed Sealed and Delivered
by the above-named George
Foster Gretton in the presence of

G. F. Gretton

Clare C. Keener.
7, Cohen Ave.
N. Cheam.
Spinster.

Signed Sealed and Delivered
by the above-named Henry
Jules Benedictus in the presence
of

Henry Benedictus

A. J. Parker

Signed Sealed and Delivered
by the above - named Ernest
Charles Ashby in the presence of

Ernest Charles Ashby

Clare C. Keenor,
Spinster,
7, Golder Ave., North Chesham.

Signed Sealed and Delivered
by the above - named Frank
Alfred Benedictus in the presence
of

Frank Alfred Benedictus

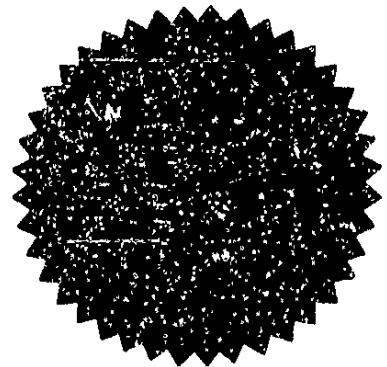
Clare C. Keenor

The Common Seal of Lillywhites
Holdings Limited was hereunto affixed
in the presence of

Ernest Charles Ashby

Directors.

Frank Alfred Benedictus Secretary.



Dated

8th Aug 1934.

G. F. GRETTON and Others

— AND —

LILLYWHITES HOLDINGS LIMITED.

Agreement

— FOR —

Sale of Shares in Lillywhites Limited.

Alfred Gretton

We hereby certify that this Report is correct.

G. Hyatt
Henry Newman } Directors.

We hereby certify that so much of this Report as relates to the shares allotted by the Company and to the Cash received in respect of such shares and to the receipts and payments of the Company on Capital Account is correct.

John Coffey
Charles Accountants } Auditors.

DATED this *twenty second* day of *October* 19*24*.

NOTE.—This Report must be certified by not less than two Directors of the Company, or where there are less than two Directors, by the sole Director and Manager, and so far as it relates to the allotment of shares, to cash received in respect of shares and to the receipts and payments on capital account, by the Auditors, if any, and must be forwarded at least seven days before the day on which the Statutory Meeting is to be held to every Member of the Company, and a copy must be delivered to the Registrar of Companies forthwith after it has been sent to the Members, and in the event of any default every Director of the Company who is guilty of, or who knowingly and wilfully authorises or permits the default is liable to a fine not exceeding £50 and if default is made in delivering this report to the Registrar or in holding the Statutory Meeting the Company may be wound up by the Court—see Section 162 (2) of the Companies Act, 1929.

10/10/24

LILLYWHITES HOLDINGS LIMITED.

Special Resolution.



Passed 7th February, 1935.

At an EXTRAORDINARY GENERAL MEETING of the Members of Lillywhites Holdings Limited duly convened and held at Criterion Buildings, Piccadilly Circus, London, W.1, on the 7th day of February, 1935, the following SPECIAL RESOLUTION was duly passed :—

RESOLUTION.

12 FEB 1935

That the Articles of Association be altered in manner following :—

- (I) In Article 55 the words "For the purposes of this Article" down to the words "Conditions of issue" shall be deleted.
- (II) The following words shall be added at the end of Article 129, namely :—

"The said fixed preferential dividend on the original Preference Shares shall be paid by half-yearly payments on the 15th day of June and the 15th day of December in each year, and for the purposes of these Articles shall be deemed to be in arrear if remaining unpaid and if not paid within twenty-eight days of such dates respectively."

Dated this 7th day of February, 1935.

G. F. GRETTON,

Chairman.

Filed by
Hill Dickinson & Co.
88 Leadenhall Street.
E. C.





Memorandum of Association



made the Ninth day of December
thousand nine hundred and thirty seven
B E T W E E N LILLYWHITE'S HOLDINGS LIMITED whose registered
office is situate at Criterion Buildings Piccadilly Circus in the
County of London (hereinafter called "the Company") of the one part
and HENRY JULES BENEDICTUS of 31 Phillimore Gardens in the County
of London a Director of the Company on behalf of himself and all
the other holders of Ordinary Shares in the Capital of the Company
and as Trustee for them of the other part

W H E R E A S :

(1) At an Extraordinary General Meeting of the Company held at the
registered office of the Company upon the Ninth day of December
One thousand nine hundred and thirty seven it was resolved that
it be desirable in pursuance of Article 55 of the Articles of
Association of the Company to capitalize the sum of Thirty four
thousand pounds being undistributed profits of the Company and
that such sum be capitalized accordingly and be applied in making
payment in full at par for Six hundred and eighty thousand
Ordinary Shares of One shilling each in the Capital of the Company
and that the said Ordinary Shares so paid up be distributed
amongst those persons whose names appear in the Company's
Register of Members on the ~~Eight~~^{Thirtieth} day of ~~December~~^{November} One thousand
nine hundred and thirty seven as holders of the issued Ordinary
Shares in the Capital of the Company in proportion to the amounts
paid or credited as paid up on such Ordinary Shares so held by
them respectively and that the Directors apply the said sum of
Thirty four thousand pounds and issue the said Six hundred and
eighty thousand Ordinary Shares of One shilling each accordingly
and upon the terms that the said Shares shall rank for dividend
as from the Sixteenth day of December One thousand nine hundred
and thirty seven

(2) Pursuant to Article 55 of the Articles of Association of the
Company the said Henry Jules Benedictus has been duly authorised
by the Directors of the Company on behalf of the holders of
Ordinary Shares as aforesaid to enter into this Agreement.

(3) The names of the holders of Ordinary shares in the Company are

REGISTERED

9 DEC 1937

979
516
100

specified in the first column of the Schedule hereto.

(4) The allotment by the Company hereinafter referred to if made strictly in accordance with the terms of the Resolution hereinbefore recited would result in two holders of Ordinary Shares namely the said Henry Jules Benedictus and Edward Ramsden Hall being each entitled to a one half fraction of a Share.

(5) In order to avoid such fractions the said Henry Jules Benedictus has agreed with the Company to waive his right to allotment of the one half fraction of a Share to which he is entitled and to renounce the same in favour of the said Edward Ramsden Hall and has requested the Company to allot such one half fraction accordingly.

N O W T H E R E F O R E I T I S A G R E E D as follows :—

1. THE Company shall allot to each of the persons named in the first column of the Schedule hereto or their nominees the number of new Ordinary Shares of one shilling each (being part of the Six hundred and eighty thousand new Ordinary Shares above referred to) set opposite his or her name in the second column of the said Schedule and where in such Schedule several persons are bracketed as joint holders they shall be considered as one person for the purposes of this Agreement.

2. THE said new Ordinary Shares shall be numbered 320,001 to 1,000,000 inclusive and shall be credited as fully paid up.

3. THE said new Ordinary Shares so credited shall be accepted by the persons to whom the same shall have been allotted as aforesaid in satisfaction of the capitalized proportion of undistributed profits of the Company to which they are respectively entitled by virtue of the Resolution of the Company above referred to and of this Agreement.

I N W I T N E S S whereof the Company has hereunto affixed its Common Seal and the party hereto has hereunto set his hand and seal the day and year first above written.

THE SCHEDULE referred to

FIRST COLUMN

SECOND COLUMN

Names of Ordinary Shareholders

Number of Shares to be allotted.

Herbert Stanley Sugden,)
Mrs. Eugenie Benedictus,)
Henry Jules Benedictus,)
and Frank Alfred Benedictus)

78,475

<u>FIRST COLUMN</u>	<u>SECOND COLUMN</u>
<u>Names of Ordinary Shareholders.</u>	<u>Number of Shares to be allotted</u>
Major George Foster Gretton	106,250
Miss Patricia Jane Gretton	8,500
Peter William Gretton	8,500
Richard John Gretton	8,500
Henry Jules Benedictus	198,262
Ernest Charles Ashby	85,000
Frank Alfred Benedictus	70,125
Edward Ramsden Hall	27,413
Prudential Assurance Company Limited	42,500
Pearl Assurance Company Limited	42,500
Salomon Benedictus	2,975
T O T A L :	<u>680,000</u>

THE COMMON SEAL of Lillywhite Holdings)
 Limited was hereunto affixed in the
 presence of :-

G. F. Gretton

E. Ashby

Henry Jules Benedictus

} Directors

Secretary

SIGNED SEALED AND DELIVERED by the
 above named Henry Jules Benedictus in
 the presence of :-

H. S. Sargent

88 Leadenhall Street

London E.C.

Director

Henry Jules Benedictus

D A T E D 9th December 1937

LILLYWHITES HOLDINGS LIMITED

and

H. J. BENEDICTUS

Agreement

pursuant

to Section 42 of the Companies
Act, 1929.

COMPANY LIMITED BY SHARES.



Ordinary Resolutions

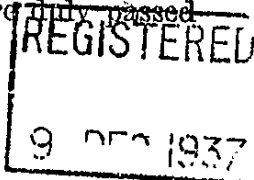
OF THE MEMBERS

OF

LILLYWHITES HOLDINGS LIMITED

Passed 9th December 1937.

At an EXTRAORDINARY GENERAL MEETING of the Members of Lillywhites Holdings Limited, held at the registered office of the Company, Criterion Buildings, Piccadilly Circus, in the County of London, on the 9th day of December, 1937, the following RESOLUTIONS were duly passed as ORDINARY RESOLUTIONS:—



RESOLUTIONS.

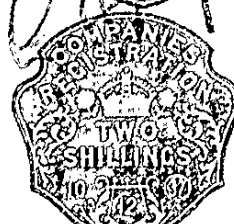
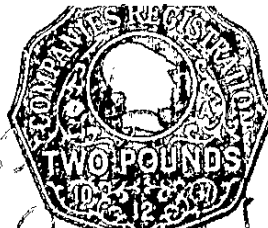
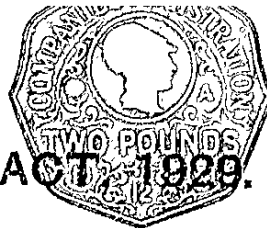
1. That the capital of the Company be increased to £200,000 by the creation of 1,680,000 Ordinary Shares of one shilling each, which, subject to the following proviso, shall rank *pari passu* in all respects with the 320,000 Ordinary Shares of one shilling each in the present capital of the Company, and that the Board of Directors of the Company be authorised to issue such 1,680,000 Ordinary Shares to such persons and generally upon such terms as they think fit, including power to issue such shares on the terms that they shall rank for dividend as from some specified date. Provided always that if pursuant to Clause 2 (D) of the agreement about to be entered into and made between the Company, its Directors and Whitehead Industrial Trust Limited the sum of £34,000 be capitalised as therein mentioned, then the holders of the said 1,680,000 shares or any of them shall not as such be entitled to participate in such capitalisation.

2. That the said agreement proposed to be made between the Company, its Directors and Whitehead Industrial Trust Limited (a draft of which agreement has been produced to the meeting and for purpose of identification signed by the Chairman thereof) be and the same is hereby approved, and that the Directors be and they are hereby authorised to carry the same into effect.

Dated this 9th day of December, 1937.

Chairman.

THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the
Name
of the
Company.

LILLYWHITES HOLDINGS

LIMITED.

REGISTERED

9 DEC 1937

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by

Hill Dickinson & Co.

88 Leadenhall Street, E.C.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1,
6 Victoria Street, S.W.1, 15 Hanover Street, W.1,
19 & 21 North John St., Liverpool, 2, 77 Colmore Row, Birmingham, 3, 66 St. Vincent St., Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

LILLYWHITES HOLDINGS

Dated the 9th day of December 1937

THE STAMP ACT, 1891.

(54 & 55, VICT., CH. 39.)

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

LILLYWHITES HOLDINGS

LIMITED.

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

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



This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903.)

Presented by

Hill Dickinson & Co.

88 Leadenhall Street. E.C.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 19 & 21 North John Street, Liverpool, 2; 77 Colmore Row, Birmingham, 3; and
157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

LILLYWHITES HOLDINGS

, Limited,

has been increased by the addition thereto of the sum of

£ 84,000, divided into 1,680,000 Ordinary

Shares of One shilling each, beyond the registered

Capital of £176,000

*Signature

Officer

Dated the 9th day of December 1937

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



Extraordinary Resolutions

(Pursuant to Section 117 (1))

OF THE HOLDERS OF PREFERENCE SHARES
OF

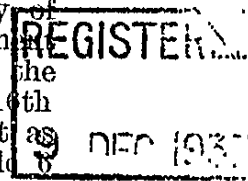
LILLYWHITES HOLDINGS LIMITED.

Passed 9th December 1937.

At a SEPARATE MEETING of the holders of preference shares in the capital of LILLYWHITES HOLDINGS LIMITED, held at the registered office of the Company, Criterion Buildings, Piccadilly Circus, in the County of London, on the 9th day of December 1937, the following Resolutions were passed as Extraordinary Resolutions pursuant to Article 84 of the Articles of Association of the Company:—

RESOLUTIONS.

1. That the Board of Directors of the Company be at liberty at any time before the 31st day of December 1937 to issue the 60,000 unissued 5½ per cent. cumulative preference shares of ten shillings each in the capital of the Company at par to such persons and upon such terms and conditions as to payment by way of deposit, instalment or calls, or as to the amount or time of payment of calls, as the said Board may think fit, and on terms that the fixed preferential dividend thereon be computed from the 10th December 1937 on the full nominal amount thereof, and that as regards such issue, the provisions of Sub-section (3) of Article 84 of the Articles of Association of the Company be and they are hereby waived.



2. That the holders of the preference shares in the capital of the Company do hereby consent to the passing by the Company of the Resolutions set out in the Schedule hereto as Ordinary Resolutions, and to all alterations of the rights of the holders of the said preference shares involved thereby or requisite to give effect thereto.

THE SCHEDULE.

1. That the capital of the Company be increased to £200,000 by the creation of 1,680,000 ordinary shares of one shilling each, which, subject to the following proviso, shall rank *pari passu* in all respects with the 320,000 ordinary shares of one shilling each in the present capital of the Company, and that the Board of Directors of the Company be authorised to issue such 1,680,000 ordinary shares to such persons and generally upon such terms as they think fit, including power to issue such shares on the terms that they shall rank for dividend as from some specified date. Provided always that if pursuant to Clause 2 (D) of the agreement about to be entered into and made between the Company, its Directors and Whitehead Industrial Trust Limited the sum of £34,000 be capitalised as therein mentioned, then the holders of the said 1,680,000 shares or any of them shall not as such be entitled to participate in such capitalisation.

2. That the said agreement proposed to be made between the Company, its Directors and Whitehead Industrial Trust Limited (a draft of which agreement has been produced to the meeting and for purpose of identification signed by the Chairman thereof) be and the same is hereby approved, and that the Directors be and they are hereby authorised to carry the same into effect.

Dated this 9th day of December 1937.

[Signature]
Chairman.



Extraordinary Resolutions

(Pursuant to Section 117 (1))

OF THE HOLDERS OF ORDINARY SHARES

OF

LILLYWHITES HOLDINGS LIMITED.

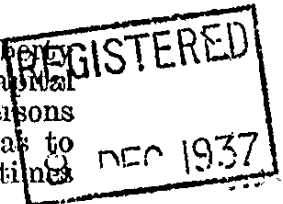
Passed 9th December 1937.

AT a SEPARATE MEETING of the holders of ordinary shares in the capital of LILLYWHITES HOLDINGS LIMITED, held at the registered office of the Company, Criterion Buildings, Piccadilly Circus, in the County of London, on the 9th day of December, 1937, the following Resolutions were passed as Extraordinary Resolutions pursuant to Article 84 of the Articles of Association of the Company:—

RESOLUTIONS.

1. That the holders of the ordinary shares in the capital of the Company, do hereby consent to the passing by the Company of the Resolutions set out in the Schedule hereto as Ordinary Resolutions and to all alterations of the rights of the holders of the said ordinary shares involved thereby or requisite to give effect thereto.

2. That the Board of Directors of the Company be at liberty to issue the new ordinary shares of one shilling each in the capital of the Company referred to in the said Resolutions, to such persons for such consideration and upon such terms and conditions as to payment by way of deposit, instalment or calls and at such times as the Board may determine.



THE SCHEDULE.

1. That the capital of the Company be increased to £200,000 by the creation of 1,680,000 ordinary shares of one shilling each, which, subject to the following proviso, shall rank *pari passu* in all respects with the 320,000 ordinary shares of one shilling each in the present capital of the Company and that the Board of Directors of the Company be authorised to issue such 1,680,000 ordinary shares to such persons and generally upon such terms as they think fit, including power to issue such shares on the terms that they shall rank for dividend as from some specified date. Provided always that if pursuant to Clause 2 (D) of the agreement about to be entered into and made between the Company, its Directors and Whitehead Industrial Trust Limited, the sum of £34,000 be capitalised as therein mentioned then the holders of the said 1,680,000 shares or any of them shall not as such be entitled to participate in such capitalisation.

2. That the said agreement proposed to be made between the Company, its Directors and Whitehead Industrial Trust Limited (a draft of which agreement has been produced to the meeting and for the purpose of identification signed by the Chairman thereof) be and the same is hereby approved and that the Directors be and they are hereby authorised to carry the same into effect.

Dated this 9th day of December 1937.

G. J. Gutter

Chairman.

217.1
28

The Companies Act 1929.

COMPANY LIMITED BY SHARES

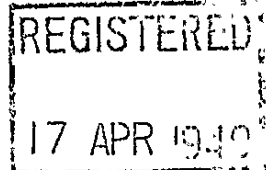


Special Resolution
(Pursuant to Section 117 (2))

OF

LILLYWHITES HOLDINGS LIMITED.

Passed 16th April 1940.



AT AN EXTRAORDINARY GENERAL MEETING of LILLYWHITES HOLDINGS LIMITED, duly convened, and held at the Registered Office of the Company, Criterion Buildings, Piccadilly Circus, London, S.W.1, on the 16th day of April 1940, the following Special Resolution was duly passed :—

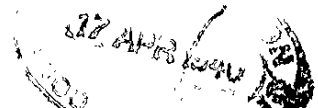
“That the name of the Company be changed to ‘LILLYWHITES LIMITED’.”

Dated this 16th day of April 1940.

G. J. G. G. G.

Chairman.

*Filed by Will Dickinson Esq
88 Radenhall St
EC3*



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B

[C.D. 39.]

It is requested that any reply to this letter
be addressed to the Comptroller of the
Companies Department, Board of Trade,
Central Buildings, Mathew Lane, London, E.C. 4.
Companies, Part, London, E.C. 4.
Number, Whitechapel, E.C. 4, and that the
following number may be quoted

COS. 727/40

Gentlemen,

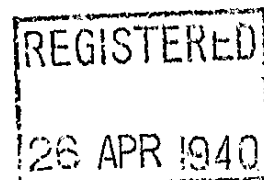
LILLYWHITES HOLDINGS LIMITED.

With reference to your application of the 17th April,

I am directed by the Board of Trade to inform you that they approve of
the name of the above-named company being changed to

LILLYWHITES LIMITED. ✓

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



I am, Gentlemen,

Your obedient Servant,

W. S. Pambour

Messrs. Hill, Dickinson and Company,
Cunard House,
88, Leadenhall Street,
London, E. C. 3.

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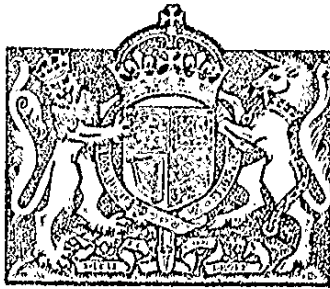
Temporary address:-
Bedford Hotel,
North Promenade,
Blackpool.
Tel: Blackpool 2635.

BOARD OF TRADE,



25th April, 1940.

No. 290939



Certificate of Change of Name.

I hereby Certify That

LILLYWHITES HOLDINGS LIMITED

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

LILLYWHITES LIMITED

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

Given under my hand at London, this twenty-sixth day of April

One Thousand Nine Hundred and forty

Registrar of Companies.

Certificate received by *Saunders, Hill, Dickinson & Co.,*

88, Leadenhall Street, E.C.3.

Date. *29th April 1940.*

THE COMPANIES ACT 1948



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

Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))

Insert the
Name of
the Company

LIMITED

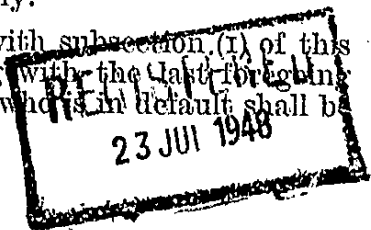
Section 110 of the Companies Act, 1948, provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.



Presented by

The Whitehead Industrial Trust
Limited.,

12, Greek Street,
London W.1.

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

Companies Form 4b

27901.18-0-48

266

Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

..... LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act, 1948, that the register of members of the Company
is kept at The Whitehead Industrial Trust
Limited.
12, Greek Street,
London, W.1.

Signature. *Kenneth M. Minter*

(State whether

Director or Secretary) Director and Secretary

Dated the 13th day of July 1948 .

COMPANY LIMITED BY SHARES.



Resolution
OF
LILLYWHITES LIMITED

(Passed 9th December, 1953).



At a SEPARATE GENERAL MEETING of the holders of the 5½ per cent. Cumulative Preference Shares of the above named Company duly convened and held at Criterion Restaurant, Piccadilly Circus, London, S.W.1, on Wednesday, the 9th day of December, 1953, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION.

RESOLUTION.

THAT this separate meeting of the holders of the 5½ per cent. Cumulative Preference Shares of Lillywhites Limited hereby sanctions the passing as a Special Resolution of the Company of the Resolution set out in the Notice convening an Extraordinary General Meeting of the Company on the 9th day of December 1953 (a copy of which Notice is placed before the meeting and has been signed for the purpose of identification by the Chairman of the meeting) and hereby sanctions and approves any modification and abrogation of the rights and privileges attached to the said 5½ per cent. Cumulative Preference Shares to be effected by the said Resolution or thereby involved.

Alan P. ...
Chairman.

THE COMPANIES ACT, 1948.



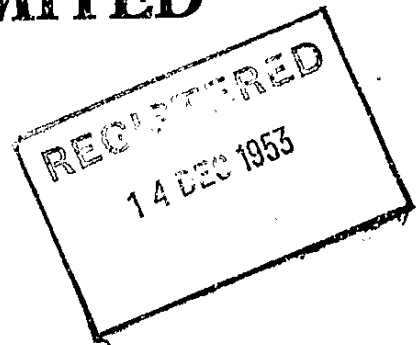
COMPANY LIMITED BY SHARES.

Special Resolution

OF

LILLYWHITES LIMITED

(Passed 9th December, 1953.)

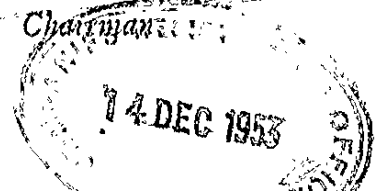


At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at Criterion Restaurant, Piccadilly Circus, London, S.W.1, on Wednesday, the 9th day of December, 1953, the following Resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION.

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

Henry J. ...
Chairman



1 52
THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.

New
Articles of Association
— OF —
LILLYWHITES LIMITED

Incorporated the 4th day of August, 1934.

*(New Articles of Association adopted by Special Resolution passed
on 27th March, 1953.)*

SLAUGHTER AND MAY,

18, AUSTIN FRIARS,

LONDON, E.C.2.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

LILLYWHITES LIMITED

(Adopted by Special Resolution passed the 9th December, 1953.)

TABLE A.

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1929, shall not apply to the Company.

INTERPRETATION.

2. In these presents if not inconsistent with the subject or context :—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS
The Act ...	The Companies Act, 1948.
These presents ...	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office ...	The Registered Office of the Company.
The Seal ...	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register ...	The Register of Members of the Company.
In writing ...	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up ...	Paid up or credited as paid up.

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 ;

Words importing persons shall include corporations ;

The expressions " debenture " and " debenture holder " shall include debenture stock and debenture stockholder ;

The expression " the Secretary " shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary ;

The expression " dividend " shall include bonus ;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

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

5. The Office shall be at such place in England as the Board shall from time to time appoint.

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make,

or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any) ; but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL.

7. The share capital of the Company at the date of adoption of these presents is £200,000, divided into 200,000 Cumulative Preference Shares of 10s. each (hereinafter referred to as "the Preference Shares") and 2,000,000 Ordinary Shares of 1s. each.

8. The respective rights attaching to the Preference and Ordinary Shares are as follows :—

(1) AS REGARDS INCOME : Subject to any priorities or special rights which may be attached to any shares in the capital of the Company hereafter issued and may for the time being be subsisting, the profits of the Company which it shall from time to time be determined to distribute shall be applied first in payment of a fixed cumulative preferential dividend at the rate of $5\frac{1}{2}$ per cent. per annum upon the capital for the time being paid up on the Preference Shares, and subject thereto shall be distributed as dividend among the holders of the Ordinary Shares in accordance with the amounts for the time being paid up on the Ordinary Shares held by them respectively, other than amounts paid up in advance of calls. The said fixed preferential dividend on the Preference Shares shall be paid by half-yearly instalments on the 15th day of June and the 15th day of December in each year, and for the purposes of these presents shall be deemed to be in arrear if remaining unpaid and if not paid within twenty-eight days of such dates respectively.

(2) AS REGARDS CAPITAL : In the event of the winding up of the Company the holders of the Preference Shares shall be entitled to receive in full, out of the assets of the Company, the amounts paid up on such shares, together with a sum equivalent to any arrears of dividends, whether declared or undeclared, down to the commencement of the winding up in priority to the claims of the holders of the Ordinary Shares to be paid any amount in respect of such Shares, but the holders of the Preference Shares shall not be entitled to any further right to participate in profits or surplus assets of the Company. In the event of capital being written off on a reduction of capital, amounts paid or credited on the Ordinary Shares shall be written off before the amounts paid or credited on the Preference Shares.

9. Without prejudice to the special rights attached to the Preference Shares and to any special rights previously conferred on the holders of any other shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution determine.

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

MODIFICATION OF RIGHTS.

11. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated 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 general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class and that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.

12. (1) No shares entitled to rank *pari passu* with or having any preference over the Preference Shares or any preference shares ranking *pari passu* therewith shall be issued by the Company without such consent or sanction as aforesaid of the holders of such preference shares.

(2) Save as provided in the preceding paragraph of this Article and save as otherwise expressly provided by the conditions of issue of any shares or class of shares, the special rights conferred upon the holders of any shares or class of shares shall not be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

13. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such

persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

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

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

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

17. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum, not exceeding two shillings and sixpence, for every certificate after the first as the Board shall from time to time determine. In the

case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. Where a member has sold part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge.

18. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

LIEN.

19. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

20. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

21. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be

paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

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

23. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

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

25. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

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

27. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

28. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES.

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

30. The instrument of transfer of a share shall be executed by both 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 in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

31. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien, and no share shall be transferred to any infant, bankrupt or person of unsound mind.

32. The Board may also decline to recognise any instrument of transfer unless :—

(a) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require is paid to the Company in respect thereof ;

(b) The instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer ; and

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

33. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

34. The Company shall be entitled to charge a fee of two shillings and sixpence on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES.

35. In case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole 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 with other persons.

36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

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

38. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member 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 the share to receive notices of or to attend or vote at general meetings

of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES.

39. If a Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

40. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time 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. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

41. If the requirements of any such notice as aforesaid be not complied with, any share 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 has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

42. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) ; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

43. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

44. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent. per annum, from the date of forfeiture until payment.

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

STOCK.

46. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination.

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

48. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and in assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

49. All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder."

INCREASE OF CAPITAL.

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

51. (1) Unless otherwise determined by the Company in General Meeting by extraordinary resolution and subject as provided in Article 135 hereof, any new Ordinary Shares from time to time to be created shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as may be, to the amounts for the time being paid up on the Ordinary 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 presents, 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 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.

(2) Unless otherwise determined with the previous consent or sanction of the holders for the time being of the Preference Shares and any preference shares ranking *pari passu* therewith given in the manner provided by Article 11 hereof, any new preference shares from time to time to be created shall, before they are issued, be offered to such persons as at the date of the offer are registered as holders of preference shares in the capital of the Company and the provisions hereinbefore contained in this Article relating to the offer of Ordinary Shares shall *mutatis mutandis* apply to the offer of such new preference shares.

52. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL.

53. The Company may from time to time by ordinary resolution :—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.
- (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And may also by special resolution :—

- (d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

54. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

55. All general meetings other than annual general meetings shall be called extraordinary general meetings.

56. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

57. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

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

- (a) In the case of a meeting called as an annual general meeting by all the Members entitled to attend and vote thereat ; and
- (b) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

58. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.

60. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, five Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

61. If within half an hour from the time appointed for the meeting a quorum be 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, or to such other day and at such other time or place as the Chairman may determine, and the provisions of Article 64 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

62. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

63. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

64. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least five Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, 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 a resolution.

66. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

67. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

68. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

69. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman directs.

70. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

71. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote on a show of hands, and in case of a poll every Member present in person or by proxy shall have one vote for every share of which he is the holder.

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

73. In accordance with section 139 of the Act a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

74. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

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

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

77. On a poll votes may be given either personally or by proxy. A proxy need not be a Member of the Company.

78. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

79. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

80. The Board may, if it thinks fit, send out with the notice of any meeting duly stamped forms of instrument of proxy for use at the meeting and, where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to

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be submitted to the meeting, such instruments of proxy shall be
in the form or to the effect following:—

LILLYWHITES LIMITED.

I/We, being a Member of the above-named Company, hereby
appoint
of
or failing him
as my/our proxy to vote for me/us and on my/our behalf
at the annual ~~for extraordinary~~, as the case may be, general
meeting of the Company to be held on the ~~day of~~
19 , and at any adjournment thereof.

Dated this day of 19

Signature :

Address :

I desire to vote ~~in favour of~~ the Resolution(s).
against

*NOTE.— Unless otherwise directed, the proxy holder will vote as he thinks fit.

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

DIRECTORS.

82. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than three and not more than seven in number.

83. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a

resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards qualification, power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

84. Any appointment or removal of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

85. The Directors shall be entitled to such remuneration (if any) as shall from time to time be determined by the Company in general meeting, and such remuneration shall be divided among the Directors as the Board may by resolution determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

86. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

87. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest

in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

58. (a) 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 upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(b) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interests then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

(d) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(e) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

89. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £100. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date of the adoption of these presents within two months after such date and in any other case within two months after his appointment, and in default his office shall be vacated. If at any time after the expiration of such two months a Director shall cease to hold his qualification, his office shall be vacated. A person vacating office under this Article shall be incapable of being reappointed a Director until he shall have obtained his qualification.

90. Without prejudice to the last preceding Article and the provisions for retiring by rotation or otherwise hereinafter contained

the office of a Director shall be vacated in any of the events following, namely :—

- (a) If he resign his office by writing under his hand left at the Office.
- (b) If he be found or become of unsound mind or become bankrupt or compound with his creditors.
- (c) If, without leave, he be absent otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.
- (d) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.
- (e) If he cease to be a Director by virtue of section 185 of the Act or be removed from office pursuant to section 184 thereof.

POWERS AND DUTIES OF DIRECTORS.

91. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

92. The Board may appoint any local director or establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remunerations, and may delegate to any local director, local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such

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conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

93. The Board may by power of attorney appoint any company, ~~firm or person or any fluctuating body of persons~~, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

94. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

95. The Company may exercise the powers conferred by sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

96. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: provided that the aggregate amount for the time being remaining outstanding of moneys so borrowed or secured and of moneys borrowed or secured by any subsidiary of the Company (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time, without (A) the previous sanction of an ordinary resolution of the Company and (B) the consent or sanction of the holders for the time being of the Preference Shares and of any preference shares ranking *pari passu* therewith given in the manner provided by Article 11 hereof, exceed an amount equal to £157,500 plus the nominal amount of any paid up share capital of the Company which shall have been issued after the date of adoption of these presents for subscription in cash, but no debt incurred or security given in respect of moneys borrowed or secured in excess of the limit hereby imposed shall be invalid or

ineffectual except in the case of express notice at the time the debt was incurred or the security given that the limit hereby imposed had been or was thereby exceeded.

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

98. The Board shall cause minutes to be made in books provided for the purpose —

(a) Of all appointments of officers made by the Board.

(b) Of the names of the Directors present at each Board or Committee meeting.

(c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

99. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required by that section.

MANAGING OR EXECUTIVE DIRECTORS.

100. The Board may from time to time appoint one or more of its body to an executive office (including that of Managing Director, Manager or any other salaried office) for such term as it thinks fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment, and a Director so appointed as Managing Director shall not, while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director.

101. A Managing Director, Manager or other Executive Director as aforesaid shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

102. The Board may entrust to and confer upon a Managing Director, Manager or the executive officer as aforesaid any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

103. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

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

PENSIONS AND ALLOWANCES.

105. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependents of any person in respect of services rendered by him to the Company as Managing Director, Manager, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL.

106. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip

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certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

ROTATION OF BOARD.

107. Subject to the provisions of Article 100, at every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

108. The Directors to retire on each occasion shall be those who have been longest in office since their last election; but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

109. A retiring Director shall be eligible for re-election.

110. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of Article 112) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

111. Except as otherwise authorised by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

112. No person, other than a Director retiring at the meeting, shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than three and not more than twenty-one clear days 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.

113. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

114. The Company in general meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

115. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

116. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 112 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF BOARD.

117. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

118. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two.

119. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

120. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

121. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

122. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks 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 Board.

123. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

124. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

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

DIVIDENDS.

126. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

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

128. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

129. The Board may deduct from any dividend payable to any Member all sums of money if any presently payable by him to the Company on account of calls or otherwise.

130. No dividend shall bear interest against the Company.

131. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first

on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

132. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

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

134. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS.

135. The Company in general meeting may at any time and from time to time, provided that no dividend on any preference shares is then in arrear, pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available.

for distribution and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

136. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that such payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

137. The Board shall cause true accounts complying with section 147 of the Act to be kept—

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

138. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

139. The Board shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

140. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company, and three copies of each of such documents shall at the same time be sent to the Secretary of the Share and Loan Department, The Stock Exchange, London. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

141. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

142. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint holders.

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

144. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was

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posted, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and posted.

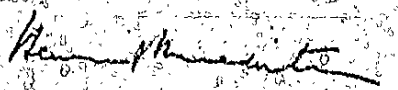
145. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP.

146. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

147. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.


Chairman.

COMPANY LIMITED BY SHARES.



Resolutions OF Lillywhites Limited

(Passed 6th June, 1961.)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Criterion Buildings, Piccadilly Circus, London, S.W.1, on Tuesday, the 6th day of June, 1961, the following Resolutions were duly passed:—

SPECIAL RESOLUTION.

1. THAT the Articles of Association of the Company be amended in manner following, that is to say:—

A. By deleting Article 8 and substituting therefor the following new Article, namely:—

"8. The rights attaching to the Preference Shares are as follows:—

(i) The Preference Shares shall entitle the holders to receive out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or other period for which accounts of the Company are made up and in priority to the payment of dividend on any other class of shares of the Company a fixed cumulative preferential dividend on the capital for the time being paid up thereon which dividend shall up to and including the 14th day of June, 1961 be at the rate of 5½ per cent. per annum and shall as from the 15th day of June, 1961 be at the rate of 6 per cent. per annum and be payable half-yearly on the 15th day of June and 15th day of December in each year.

(ii) On a winding up or other return of capital the assets of the Company available for distribution amongst the members shall be applied in priority to any payment in respect of any other class of shares of the Company in paying to the holders of the Preference Shares the sum per Share mentioned in paragraph (iii) below together with a sum equal to any arrears or accruals of the fixed dividend thereon (less an amount equal to income tax thereon at the standard rate in force on the date of payment) to be calculated down to the date of return of capital and to be payable irrespective of whether or not such dividend has been declared or earned.

(iii) The said sum per Share payable in respect of the Preference Shares on winding up or a return of capital shall save as hereinafter provided be such of the two unmentioned sums as shall be the greater:—

(a) a sum per Share (which sum shall be certified by the Company's auditors for the time being) equal to the average of the means of the daily quotations at which the Preference Shares shall have been quoted on The Stock Exchange, London during the six months immediately preceding the relevant date (as hereinafter defined) after first deducting from the mean on each day an amount equal to all arrears and accruals of the fixed dividend (whether or not declared or earned) on such Share up to that day less an amount equal to income tax on such arrears and accruals at the standard rate in force on that day, or

REGISTERED
9 JUN 1961

(b) the nominal amount per Share for the time being paid up thereon.

Provided that if capital be returned to the holders of the Preference Shares in the course of the winding-up of the Company other than a Members' voluntary winding-up then the sum specified in the foregoing sub-paragraph (b) shall be deemed to be the greater of the two above-mentioned sums and Provided Also that if on a return of capital a part only of the amount for the time being paid up on the Preference Shares is to be re-paid then a proportionate part of the said sum per Share shall be payable. The relevant date for the foregoing purposes shall be 30 days before the date of the Notice convening the meeting to pass the Resolution for the winding-up of the Company or the return of capital.

(iv) The Preference Shares shall not confer the right to any further or other participation in the profits or assets of the Company.

(v) The holders of the Preference Shares shall not be entitled to receive notice of or to be present or vote either in person or by proxy at any General Meeting of the Company by virtue of or in respect of their holdings of Preference Shares unless

(a) their fixed preferential dividend or any part thereof shall at the date when the Notice convening the meeting is sent out be six months in arrear, or

(b) the business of the meeting includes the consideration of a Resolution for increasing the limit prescribed in the Articles of Association of the Company on the borrowing powers exercisable by the Directors or for the winding-up of the Company or the reduction of the capital of the Company by repayment of any capital in respect of the Preference Shares or of any Resolution directly and adversely affecting the rights or privileges of the holders of the Preference Shares in which event such holders shall have the right to vote only on such Resolution."

B. By deleting Article 12 and by substituting therefor the following new Article, namely:—

"12. (A) Save with the prior consent or sanction of the holders of the Preference Shares given in accordance with Article 11 hereof no shares shall be created or issued to rank as regards participation in the profits or assets of the Company in priority to or (subject as hereinafter provided) *pari passu* with the Preference Shares provided that the Company may without any such consent or sanction create and issue further shares ranking as regards participation in the profits and assets of the Company *pari passu* with the Preference Shares and carrying either the same or a different rate of dividend and being either redeemable or irredeemable but so that the aggregate amount for the time being paid up on the Preference Shares and further shares so issued to rank *pari passu* therewith shall not at any time exceed two-thirds of the aggregate amount for the time being paid up on all Shares of the Company ranking as regards participation both in the profits and in the assets of the Company after the Preference Shares and such further shares.

(B) Save as provided in the preceding paragraph of this Article and save as otherwise expressly provided by the conditions of issue of any shares or class of shares the special rights conferred on the holders of any shares or class of shares shall not be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith."

C. By deleting Article 51 and substituting therefor the following new Article, namely:—

"51. The Company may, by the Resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of Section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Board in accordance with the provisions of Article 13 hereof."

D. By deleting in Article 71 the words "Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares" and substituting therefor the words "Subject as provided in Article 8 hereof in respect of the Preference Shares and subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any other class of shares".

E. By deleting Article 96 and substituting therefor the following new Article, namely:—

"96. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether out-

right or as collateral security for any debt, liability or obligation of the Company or of any third party. The Board shall procure (but as regards subsidiaries (if any) of the Company only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries the Board can procure) that the aggregate amount for the time being remaining outstanding of moneys so borrowed or secured and/or moneys borrowed or secured by any subsidiary of the Company (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time without the previous consent or sanction of the holders of the Preference Shares given in accordance with the provisions of Article 11 hereof and the previous sanction of an Ordinary Resolution of the Company exceed a sum equal to whichever is the greater of £350,000 or two-thirds of the aggregate of

(i) the nominal amount of the issued and paid up share capital for the time being of the Company and

(ii) the total of the amounts for the time being standing to the credit of the consolidated capital and revenue reserves of the Company (including any share premium account and capital redemption reserve fund and the consolidated profit and loss account)

all as shown in the latest published consolidated balance sheet of the Company but adjusted as may be appropriate to reflect any variation since the date of that balance sheet in the amount of such paid up share capital or the amounts standing to the credit of the consolidated capital reserves and excluding any sum set aside for future taxation and any reserves attributable to minority interests in subsidiaries and after deducting from such aggregate amount a sum equal to the value of any goodwill or other intangible asset of the Company as appearing in such consolidated balance sheet Provided Always

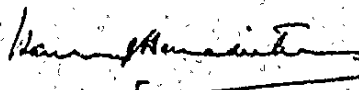
(a) that the nominal amount (including any premium payable on final repayment) of all Preference Shares in any subsidiary of the Company held otherwise than by the Company or another such subsidiary shall for the purposes of this Article be deemed to be a borrowing;

(b) that there shall not be taken into account for the purposes of the foregoing restriction and no such consent or sanction as aforesaid is to be required for the borrowing or securing by the Company or any of its subsidiaries of any sum of money intended to be applied and actually applied within three months in the repayment or conversion of any moneys or securities (inclusive of any premium on redemption) then already borrowed or issued and outstanding;

(c) that no debt incurred or security given in respect of moneys borrowed or secured in excess of the limit hereby imposed shall be invalid or ineffectual in the case of any person dealing *bona fide* with the Company except in the case of express notice at the time the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded."

ORDINARY RESOLUTION.

2. THAT the capital of the Company be increased to £450,000 by the creation of 5,000,000 additional Ordinary Shares of 1s. each.


Chairman.

Number of
Company

290939

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

LILLYWHITES

LIMITED

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

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

Presented by

Slaughter and May (RC)

18 Austin Friars,

London, E.C.2.

To THE REGISTRAR OF COMPANIES.

Lillywhites Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by a * Ordinary
Resolution of the Company dated the 6th day of June 1961
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 250,000 beyond the Registered Capital
of £ 200,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
5,000,000	Ordinary	1s

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

The 5,000,000 new Ordinary Shares rank *pari passu*
in all respects with the existing Ordinary Shares
of the Company.

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

Signature

State whether Director
or Secretary

Secretary

Dated the

5th

day of

June

1961

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

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

LILLYWHITES

LIMITED

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

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

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

Presented by

Wroughton and May (Sd)

18 Austin Friars,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited.

12 Chancery Lane, W.C.2; 3 Hucklebury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

Limited

has by a Resolution of the Company dated

6th JUNE

1961

been increased by

the addition thereto of the sum of £ 250,000,

divided into:—

5,000,000

Shares of 1s each

Shares of _____ each

beyond the registered Capital of £200,000

Signature _____

(State whether Director or Secretary) Secretary

Dated the

8th day of

June

1961

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

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES.

Extraordinary Resolution

of the holders of
5½ per cent. Cumulative Preference Shares

OF

Lillywhites Limited

(Passed 6th June, 1961.)

At a SEPARATE GENERAL MEETING of the holders of the 5½ per cent. Cumulative Preference Shares of Lillywhites Limited, duly convened and held at Criterion Buildings, Piccadilly Circus, London, S.W.1, on Tuesday, the 6th day of June, 1961, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:—

RESOLUTION.

THAT this Separate General Meeting of the holders of the 5½ per cent. Cumulative Preference Shares of Lillywhites Limited hereby sanctions such variations in the rights attached to such Shares as may be involved in the Resolutions set out in the Notice convening an Extraordinary General Meeting of the Company for the 6th day of June, 1961, a print of which accompanied the Notice convening this Meeting.



D. M. & Co., Ltd. S28433


Chairman.

9 JUN 1961

SLAUGHTER 3 MAY,
18, AUSTIN FRIARS.

296939/22

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES.



Extraordinary Resolution

of the holders of Ordinary Shares

of

Lillywhites Limited

(Passed 6th June, 1961.)

At a SEPARATE GENERAL MEETING of the holders of Ordinary Shares of Lillywhites Limited, duly convened and held at Criterion Buildings, Piccadilly Circus, London, S.W.1, on Tuesday, the 6th day of June, 1961, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:

RESOLUTION.

THAT this Separate General Meeting of the holders of the Ordinary Shares of Lillywhites Limited hereby sanctions such variations in the rights attached to such Shares as may be involved in the Resolutions set out in the Notice convening an Extraordinary General Meeting of the Company for the 6th day of June, 1961, a print of which accompanied the Notice convening this Meeting.



[Handwritten signature]



THE COMPANIES ACT, 1948



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

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

Pursuant to Section 62.

of the
Company

LILLYWHITES

LIMITED

presented by

Slurphter and Day (MC)

18 Austin Friars,

London, E.C.4.

REGISTERED
9 JUN 1951

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

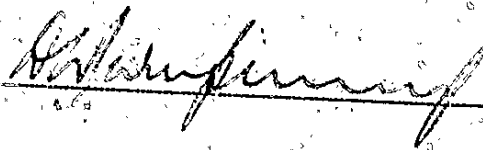
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

LILLYWHITE LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that on 6th June, 1961, every two of the 3,622,800 issued Ordinary Shares of 1s. each in the capital of the Company and every two of the 3,377,200 Ordinary Shares of 1s. each remaining unissued were consolidated so as to constitute one Ordinary Share of 2s. each

(Signature)

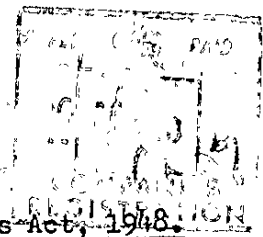


(State whether Director or Secretary) SECRETARY

Dated the 8th day of June 1961

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

290 931 / 83



The Companies Act, 1948.

Company Limited by Shares.

Lillywhites Limited

At an Extraordinary General Meeting of the above-named Company, duly convened and held at 24/36 Regent Street, London, S.W.1, on Monday, 19th. October, 1964, at 10 a.m. the following Resolution was duly passed:-

Special Resolution.

It was resolved that the Articles contained in the printed document laid before this meeting and signed for identification by the Chairman thereof, be, and are hereby, adopted as the Articles of Association of the Company in lieu and to the exclusion of all the existing Articles (as amended by Special Resolution).

HENRY J. BENEDICTUS.
CHAIRMAN.

*It is hereby certified that this copy was printed the means of
Rones Stencil*

[Signature]
LILLYWHITES LTD.
NEW COMPANY
LONDON

Received to be a true copy of the Articles of Association
adopted by special resolution at an Extraordinary
General Meeting of the Company held on Monday,
19th October 1964.

THE COMPANIES ACTS, 1862 to 1900

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

H. J. BENEDICTUS
CHAIRMAN

D. W. TUDOR
SECRETARY

Substituted.

Articles of Association

01

Lillywhites Limited.

1. The regulations in Table A in the First Schedule to the Companies Act, 1862, shall not apply to the Company. The following regulations and (subject as hereinafter provided) the regulations contained in Part I of Table 'A' in the First Schedule to the Companies Act, 1948, (hereinafter called "Table A") shall constitute the Articles of Association of the Company.

2. Regulations 2, 3, 4, 5, 24, 75, 77, 78, 84, 87 and 89 to 97 (inclusive) of Table A shall not apply to the Company.

3. The Company is a Private Company and accordingly :-

(A) The Directors may, without assigning any reason, decline to register any transfer of shares.

(B) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and having continued after the determination of such employment to be members of the Company) is limited to Fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purpose of this Article, be treated as a single member.



(C) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4. The capital of the Company at the date of the adoption of these Articles is \$450,000 divided into 3,500,000 Ordinary Shares of 2s. each and 200,000 6% Cumulative Preference Shares of 1Cs. each.

5. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is provided by the next following Article), any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Special Resolution determine, and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

6. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special

rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

7. The words "two members present in person or by proxy" shall be substituted for the words "three members present in person" in regulation 53 of Table A, and the words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in regulation 54 of Table A.

8. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more members.

9. Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors shall not be less than two nor more than ten.

10. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any separate meeting of, the holders of any class of shares in the Company.

11. A member or members holding a majority in the nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed the maximum number prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors on its behalf and shall take effect upon lodgment at the registered office of the Company.

12. (A) 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 may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the Directors shall arrange.

(B) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as member or otherwise, and any such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Directors may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other Company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

(C) No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a

member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Company or in which he is so interested as aforesaid.

13. The proviso to regulation 79 of Table A shall not apply to the Company.

14. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particulars with respect thereto being disclosed to the members and to the proposal being approved by the Company by Ordinary Resolution, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

15. All the words in regulation 107 of Table A from and including the words "A Director so appointed" down to the end of such regulation shall

be deleted and the words "The appointment of a Director appointed to the office of Managing Director shall be automatically determined if he cease from any cause to be a Director" shall be substituted therefor.

16. A Resolution in writing signed by all the Directors for the time being shall be as effective for all purposes as a Resolution duly passed at a Directors' Meeting duly convened and held and may consist of several documents in the like form each signed by one or more Directors.

17. Section 185 of the Companies Act, 1948 shall not apply to this Company and accordingly any person may be appointed a Director of the Company at any age and the office of a Director shall not be liable to be vacated under an age limit at any time.

*It is hereby certified that this
copy was printed by lithography*

P.P. LILLYWHITES LTD.

D. W. TURNER
D. W. TURNER,
SECRETARY.

104
The Companies Act 1948 to 1967

Company Limited by Shares

SPECIAL RESOLUTION

Passed 31st MARCH 1971

of

LILLYWHITES LIMITED

At the Annual General Meeting of the above Company duly convened and
held on 31st MARCH 1971 at 166 High Holborn London WC1V 6PF

the following Resolution was duly passed as a Special Resolution of the
Company:-

SPECIAL RESOLUTION

THAT the existing Articles of Association shall no longer apply
to the Company and in lieu thereof the Company do hereby adopt
new Articles of Association in the form already approved by the
Directors and initialled by the Chairman of the Meeting for the
purposes of identification.

Dated: 31st March 1971

T. RUSSELL

Secretary

THE COMPANIES ACTS, 1862—1967.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

SUBSIDIARY COMPANIES OF

TRUST HOUSES ^{FORTE} GROUP LIMITED

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

ASHURST, MORRIS, CRISP & CO.,
17, TEBBOMMORTON AVENUE,
LONDON, E.C.2.

Printed September, 1968.

THE COMPANIES ACTS, 1862—1967.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

SUBSIDIARY COMPANIES OF TRUST HOUSES GROUP LIMITED

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

I.—GENERAL

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

2. In these regulations :—

"the Act" means the Companies Act, 1948.

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

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

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

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

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words, or expressions, contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

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

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

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

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

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

II.—SHARE CAPITAL AND VARIATION OF RIGHTS

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

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

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

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

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

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

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

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

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

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

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

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

III.—LIEN

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

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

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

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

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

IV.—CALLS ON SHARES

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

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

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

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

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

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

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

V.—TRANSFER OF SHARES

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

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

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

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

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

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

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

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

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

VI.—TRANSMISSION OF SHARES

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

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

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

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

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

VII.—FORFEITURE OF SHARES

34. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

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

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

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

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

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

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

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

VIII.—CONVERSION OF SHARES INTO STOCK

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

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

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

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

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

IX.—ALTERATION OF CAPITAL

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

46. The Company may by Ordinary Resolution—

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

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

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

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

X.—GENERAL MEETINGS

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

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

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

XI.—NOTICE OF GENERAL MEETINGS

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

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

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

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

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

XII.—PROCEEDINGS AT GENERAL MEETINGS

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

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

54. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business ; save as otherwise provided in these regulations two Members present in person or by proxy or one Member present in person or by proxy and holding or representing not less than 75 per cent. in nominal value of the shares giving the right to attend and vote at such meeting shall be a quorum.

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

56. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

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

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

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

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

60. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—

(A) by the Chairman ; or

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

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

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

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

The demand for a poll may be withdrawn.

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

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

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

XIII.—VOTES OF MEMBERS

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

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

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

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

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

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

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

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

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

“Limited

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

Signed thisday of19”

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

“Limited

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

Signed thisday of19

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

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

*Strike out whichever is not desired.”

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

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

XIV.—CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

XV.—DIRECTORS

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

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

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

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

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

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

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

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

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

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

XVI.—BORROWING POWERS

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

XVII.—POWERS AND DUTIES OF DIRECTORS

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

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

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

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

(subject to the provisions of those Sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

90. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of the Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. A Director may not as a Director vote in respect of any contract or arrangement which he shall make with the Company or in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted and he may not be reckoned for the purpose of constituting a quorum of the Directors.

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

92. The Directors shall cause minutes to be made in books provided for the purpose—

(A) of all appointments of officers made by the Directors ;

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

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

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

XVIII.—DISQUALIFICATION OF DIRECTORS

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

(A) ceases to be a Director by virtue of Section 182 or 185 of the Act ; or

(B) becomes bankrupt or makes any arrangement or composition with his creditors generally ; or

(C) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act ; or

(D) becomes of unsound mind ; or

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

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

XIX.—APPOINTMENT AND REMOVAL OF DIRECTORS

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

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

XX.—PROCEEDINGS OF DIRECTORS

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

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

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

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

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

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

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

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

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

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

XXI.—MANAGING DIRECTORS, Etc.

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

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

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

XXII.—SECRETARY

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

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

(A) the sole Director of the Company; or

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

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

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

XXIII.—THE SEAL

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

XXIV.—DIVIDENDS AND RESERVE

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

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

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

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

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

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

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

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

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

121. No dividend shall bear interest against the Company.

XXV.—ACCOUNTS

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

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

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

(C) the assets and liabilities of the Company.

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

123. The books of account shall be kept at the registered office of the Company, or, subject to Section 147(3) of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

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

125. The Directors shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

126. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' Report, shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

XXVI.—CAPITALISATION OF PROFITS

127. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise

any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution :

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

128. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

XXVII.—AUDIT

129. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

XXVIII.—NOTICES

130. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

131. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

132. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

133. Notice of every General Meeting shall be given in any manner hereinbefore authorised to—

(A) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them ;

(B) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting ; and

(C) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

XXIX.—WINDING UP

134. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the Members *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

XXX.—INDEMNITY

134. Every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

I HEREBY CERTIFY that what is printed above and on the preceding twenty-eight pages is a print of the Articles of Association of LILLYWHITES Limited, as adopted by Special Resolution passed on 31st March 1971

DATED this 31st day of March, 1971.

V. G. Russell
Secretary.



COMPANIES HOUSE
- 6 FEB 1969

Company No. 298939 THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

LILLYWHITES LIMITED


SPECIAL RESOLUTION

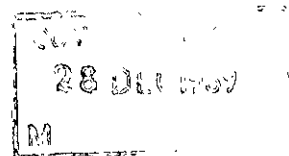
Passed 21st November 1989

At an Extraordinary General Meeting of Lillywhites Limited duly convened and held on 21st November 1989, the following Resolution was duly passed as a Special Resolution:

RESOLUTION

That the new Clause 3 Paragraph 18 of the Company's Memorandum of Association submitted to this meeting and for the purpose of identification signed by the Chairman thereof be adopted in substitution for and to the exclusion of the existing Clause 3 Paragraph 18 of the Memorandum of Association.


T. Russell
Secretary



COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

LILLYWHITES LIMITED

1. The name of the Company is "LILLYWHITES HOLDINGS LIMITED." Note: The name of the Company was altered to "Lillywhites Limited" on 26th April, 1940
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are—
 - (i) To carry on the business of an investment company, and in particular (without prejudice to the generality of the foregoing) —
 - (a) To acquire not less than 90 per cent. of the issued share capital of Lillywhites Limited, and with a view thereto to enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, the Agreement mentioned in Article 3 of the Articles of Association of the Company ;
 - (ii) To raise money and invest the funds of the Company in or upon or to purchase or otherwise acquire and to hold property, investments, rights and interests of every kind whatsoever, and in particular (without prejudice to the generality of the foregoing) to purchase, subscribe for or otherwise acquire and to hold—
 - (a) The funds, bonds, obligations, securities and stock of or guaranteed by the Governments of the United Kingdom of Great Britain and

... of the Dominions, Commonwealth, Dependencies and Colonies of the British Empire, or any constituent province or state thereof, or foreign states, dominions, commonwealths, sovereigns, states, provinces, municipalities, public authorities or public bodies in any part of the world ;

- (b) The shares and stocks (whether preference, ordinary or deferred, or of any other category and whether fully paid or not), debentures, debenture stock, bonds, notes, obligations, mortgages, scrip or other securities of railways or other public companies, public works and undertakings, incorporated or established by Act of Parliament, Royal Charter, or under the Companies Acts in the United Kingdom of Great Britain and Northern Ireland or the Irish Free State or India, or the Dominions, Commonwealth, Dependencies or Colonies of the British Empire, or by state authority or under the laws of any foreign country or state or of any joint stock companies or undertakings incorporated or not, carrying on business in any part of the world ;
- (c) The stocks, shares or securities of any company registered in the United Kingdom of Great Britain and Northern Ireland or the Irish Free State or India or the Dominions, Commonwealths, Dependencies or Colonies of the British Empire or under the laws of any foreign country or state ;
- (d) Any other marketable securities not comprised in the foregoing enumeration ;
- (e) Any stocks, shares, mortgages, bonds, obligations, debentures, concessions, options, coupons, warrants, securities and mercantile and negotiable and other instruments of any kind ;
- (f) Real and personal property of every nature tenure and description in any part of the world, whether encumbered or not .

- (2) To acquire or contract to acquire any such securities, investments or property, interests or rights as before mentioned by original subscription, tender or otherwise, and whether or not the same are fully paid up, and to make payments thereon as may be agreed or may be called up, or otherwise to acquire any such securities or investments in excess of the moneys for the time being proposed to be invested and to subscribe for the same either conditionally or otherwise :
- (3) To carry on the businesses of athletic and general sports outfitters, clothiers, boot and shoe makers (wholesale and retail) in all its branches and to manufacture, repair or deal (wholesale or retail) in every kind of material used in connection with sports, games, gymnastics and athletic pursuits of all kinds :
- (4) To buy, sell, manufacture, repair, alter and exchange, let on hire, export and deal in all kinds of articles and things used in the games of cricket, football, racquets, tennis, fives, golf, croquet, and in all other games, sports, gymnastics, and athletic pursuits, or commonly supplied or dealt in by persons engaged in the business of athletics and general sports outfitters or which may seem capable of being profitably dealt with in connection with such business :
- (5) To undertake and execute any contracts for works involving the supply of any articles in which the Company deals, and to carry out any ancillary or other works comprised in such contracts :
- (6) To buy, sell, manufacture, repair, alter and exchange, let on hire, export, import and deal in all kinds of articles and things which may be required for any of the said businesses or which may seem capable of being properly dealt with in connection with any of the said businesses :
- (7) To take part in the management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents :
- (8) Generally, to purchase, take on lease, tenancy or licence or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for the purposes of its business :

- (9) To receive and collect the profits, dividends, interests and other income from or incident to any investments or other property of the Company, and to control and manage the properties for the time being of the Company, and to vary the investments for the time being of the Company :
- (10) To purchase or by other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any lands, buildings, factories, mills, works, machinery, engines, rolling stock, plant, stock-in-trade, live stock, shares in ships or in a shipping company, and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company, and to purchase or otherwise acquire and undertake the whole or any part of the undertaking, property, business, assets and liabilities of any company or person carrying on or proposing to carry on any of the businesses which are within the objects of this Company or which can be carried on in conjunction therewith :
- (11) To improve, manage, develop, exchange, cultivate, let on lease or otherwise turn to account or grant easements, licences, rights and privileges in respect of or in or over all or any part of the property, assets and rights of the Company for such consideration as the Company may think fit :
- (12) To undertake the office of trustee, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer, and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise :
- (13) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company, or calculated directly or indirectly to facilitate any of the objects of the Company or to benefit the Company, or to enhance the value of or render more profitable any of the Company's property or rights :

- (14) To receive money or valuables on deposit or loan upon such terms as the Company may think fit, and to lend and advance money or give credit to such persons and on such terms as may seem expedient :
- (15) To purchase or by other means acquire, and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, concessions, produces, secret or other information, trade marks, trade names and designs or any interest therein which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire :
- (16) To borrow or raise or secure the payment of money, and for those or other purposes to create mortgages, charges and liens, and in particular to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create and issue debentures or debenture stock, whether perpetual or otherwise, income stock bonds, notes, certificates and other obligations (whether secured or unsecured), and to purchase, redeem, or pay off any such securities or obligations :
- (17) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments:
- (18) To guarantee and/or give security for the payment of money or the performance of obligations of all kinds by any person, Firm or Company, including without prejudice to the generality of the foregoing any Company which is for the time being the holding Company of the Company or a subsidiary of such holding Company or a subsidiary of the Company all as defined by Sections 736 and 744 of the Companies Act 1985 or any statutory amendment or re-enactment thereof for the time being in force or any Company associated with the Company in business or by reason of common shareholdings or otherwise and in security of such Guarantees to assign, dispoise, convey, Mortgage, pledge or charge the whole or any part of the undertaking, property, assets or revenue of the Company including uncalled capital.
- (19) To invest and deal with the moneys of the Company not immediately required in or upon such securities and investments and in such manner as may from time to time be determined:

- (20) To take, make, execute enter into, commence, carry on, prosecute, and defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the protection of the Company as holders of or interested in the properties, securities and investments for the time being of the Company or for obtaining payment of any moneys in respect thereof :
- (21) To enter into any arrangement for union of interests, sharing profits, joint adventure, co-operation, partnership or reciprocal concession with any company or person carrying on or engaged in or proposing to carry on or engage in any transaction or business within the objects of this Company or capable of being conducted so as directly or indirectly to benefit the Company, and to take, acquire and hold any of the shares, stocks or other obligations of any such company, and to subsidise or otherwise assist any such company and to guarantee the contracts or liabilities of or the payment of the dividends or interest or capital of any shares, stocks or obligations of any such company :
- (22) To promote or establish or concur in the promotion or establishment of any other company whose objects shall include any of the objects of this Company or the acquisition and taking over of all or any of the assets or liabilities of this Company or the promotion or establishment of which shall be in any manner calculated or appear likely, directly or indirectly, to assist or benefit this Company, or to advance the interests or objects of this Company, or to enhance the value of any property of this Company, and to subsidise or otherwise assist any such company, and to acquire and hold the shares, stocks and obligations of any such company, and to guarantee payment of the dividends or interest or capital of any shares, stocks or obligations of any such company :
- (23) To establish maintain and support or assist in the establishment, maintenance and support of associations, institutions and conveniences calculated or considered likely, directly or indirectly, to benefit the Company or to benefit any of the employees or ex-employees of the Company, or of any company in which the Company or any of its subsidiary, associated or allied companies is or may be interested, or the dependents or connections of

such persons, and to grant pensions, allowances, gratuities and bonuses to any of them, and to make payments towards insurance and to subscribe or guarantee money for charitable objects or any exhibition or for any public, general or useful object, and to establish, maintain, or support or assist in the establishment, maintenance and support of funds or profit-sharing schemes calculated or considered likely to advance the interests of the Company or of any company in which it is or may be interested, and of their employees :

- (24) To develop and turn to account any land, buildings, or other property acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, adding to, pulling down, rebuilding, decorating, furnishing, fitting up, equipping, maintaining, and improving buildings, and by planting, paving, draining, farming, cultivating and letting the same or any part thereof on any terms and for any purpose :
- (25) To grant and renew building, repairing and other leases of any lands or property of the Company and any part or parts thereof upon any terms and for any consideration :
- (26) To build, construct, maintain, lay down, improve, develop, enlarge, alter, pull down, remove or replace, work, control and manage any works, roads, wharves, jetties, railways, tramways, dwelling-houses, offices, flats, residential chambers, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops and other buildings, factories, works and conveniences, machinery, engines, plant and machinery, which the Company may think directly or indirectly conducive to any of its objects, and to contribute to, subsidise or otherwise assist or take part in the construction, erection, maintenance, improvement, development, enlargement, alteration, pulling down, removal, replacement, working, control and management thereof :
- (27) To apply for, promote and obtain any Act of Parliament, provisional orders or licences, charters and privileges, concessions, licences or authorisations of any government, state, municipality or authority for enabling the Company to carry any of its objects into effect, or for effecting any modification or alteration of the Company's

constitution or objects, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests :

- (28) To enter into any arrangement with any governments or authorities (whether supreme, municipal, local or otherwise), or any companies or persons which may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, company or person, and to exercise, comply with and carry out any rights, privileges, concessions, licences, contracts, charters or authorities which the Company may think desirable :
- (29) To sell, lease, mortgage or otherwise howsoever deal with or dispose of the undertaking, and all or any of the property and assets for the time being of the Company, for such consideration and upon such terms as the Company may think fit, and in particular (without prejudice to the generality of the foregoing) for cash payable by instalments or otherwise, or for shares whether fully or partly paid up, debentures, debenture stock or other obligations of any company whether or not having objects altogether or partly similar to those of the Company :
- (30) To amalgamate with any other company whose objects include objects similar to those of this Company in any manner whatsoever :
- (31) To pay out of the funds of the Company all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of and the issue of the capital of the Company, or any company promoted or formed by this Company or in which this Company is or may contemplate being interested, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares or obligations :
- (32) To distribute among the members of the Company in specie any property of the Company or the proceeds of realisation of any such property, but so that no distribution amounting to a reduction of capital be made except with such sanction (if any) as may for the time being be required by law :

(33) To register the Company if required in any state or country in any part of the world and to take such other steps as may be necessary to give the Company so far as may be the same rights and privileges in such place as are possessed by local or other companies or partnership of a like character :

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

(35) To do all such other things as the Company may deem to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company," save where used in reference to this Company in this clause, shall be deemed to include any partnership or other body or persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in any paragraph of this clause shall, except where otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, or the Road Traffic Act, 1930, or to re-insure any risks under any class of assurance business to which those Acts apply.

4. The liability of the members is limited.

5. The share capital of the Company is £116,000, divided into 200,000 shares of ten shillings each and 320,000 shares of one shilling each.

NOTE :
By Resolution
passed on
9th December,
1937, the
capital of the
Company was
increased to
£200,000.

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.
RONALD POLACK, 23, College Hill, London, E.C.4, Solicitor ...	One Ordinary.
CAESAR G. S. COHEN, 23, College Hill, London, E.C.4, Solicitor	One Ordinary.
ERNEST THOS. REMFRY, 93, Casino Avenue, Herne Hill, S.E.24, Solicitor's Clerk	One Ordinary.
E. J. RICHARDS, 5, Bosworth Road, New Southgate, N.11, Solicitor	One Ordinary.
A. C. BANKS, 21, Woodland Road, New Southgate, N.11, Solicitor's Managing Clerk	One Ordinary.
A. R. E. PAIN, 191, Manor Way, Mitcham, Surrey, Solicitor's Clerk	One Ordinary.
H. F. CHAFFEY, 112, Hermon Hill, South Woodford, Essex, Solicitor's Clerk	One Ordinary.

Dated this 30th day of July, 1934.

Witness to the above Signatures—

A. SAVILLE COHEN,

23, College Hill,

London, E.C.4,

Solicitor.

Number of Company 290939

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

(Pursuant to Section 379A of the Companies Act 1985)

OF

LILLYWHITES LIMITED

Passed 29 Nov, 1994

The subjoined **ELECTIVE RESOLUTIONS** were duly passed by written resolution of all the Members of the Company pursuant to Section 381A of the Companies Act 1985 on the 29th day of November 1994, viz:

RESOLUTION

THAT

- A. The provisions of Section 80A of the Act shall apply, instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this Resolution, of an authority under the said Section 80.
- B. The Company hereby elects:
- i) Pursuant to Section 252 of the Act, to dispense with the laying of accounts before the Company in General Meeting;
 - ii) Pursuant to Section 366A of the Act, to dispense with the holding of Annual General Meetings;
 - iii) Pursuant to Section 386 of the Act, to dispense with the obligation to appoint Auditors annually, and
 - iv) Pursuant to Sections 396(4) and 378(3) of the Act, that the provisions of those Sections shall have effect in relation to the Company as if for the references to 95 per cent.

Signature

Donald H. King

To be signed by the
Chairman, a Director, or the
Secretary of the Company.

NOTE - To be filed within 15 days after the passing of the Resolution.

bjm/spr/cpact16



Number of Company 290939

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(Pursuant to Section 378 of the Companies Act 1985)

OF

LILLYWHITES LIMITED

Passed 29/11, 1994

The subjoined SPECIAL RESOLUTION was duly passed by written resolution of all of the Members of the Company pursuant to Section 381A of the Companies Act 1985 on the 29th day of November 1994, viz:

RESOLUTION

THAT

Pursuant to Section 390A of the Act, the Directors are hereby authorised in respect of the current and subsequent financial years of the Company to determine the remuneration of the Auditors.

Signature: _____

[Handwritten Signature]

To be signed by the
Chairman, a Director, or the
Secretary of the Company.

NOTE - To be filed within 15 days after the passing of the Resolution.

bjm/spr/ER2

