

"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 Benjamin Cohen
23 Coleridge Hill

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 1669 & 1200.

Telegrams: "PAINSTAKING" FLEET LONDON.

I, the undersigned, Arthur Saville Cohen
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

3. Mr
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."

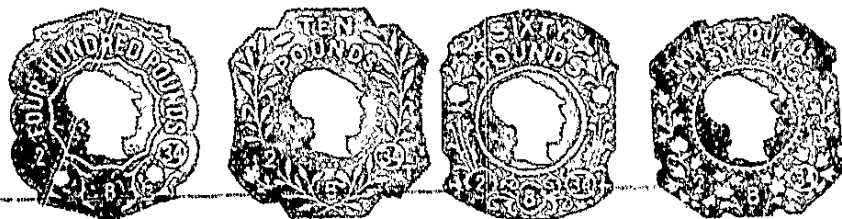
Declared at 23 College Street
in the City of London
the 30th

day of July One thousand
nine hundred and thirty four

before me.

Frank Leach
A Commissioner for Oaths.

The



Lilljwhites Holdings



REGISTERED

4 AUG 1934

STATEMENT of the Nominal Capital, made pursuant to s. 112 of 54 and 55 Vict.
 ch. 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.

Red for Registration by

Mr Benjamin Cohen
23 Boceage Hill

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Telephones: "CENTRAL 1669 & 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 Cohen

Description Solicitors for the Company

Date 30 July 1934



290939

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 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 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.
Lionel Black 23 College Hill London S. C. 4. Solicitor.	one ordinary
Laeser G. S. Cohen 23 College Hill London S. C. 4. Solicitor	one ordinary
Ernest W. Penfry 93 Casino Avenue Home Hill S.E. 24 Solicitor's clerk	one ordinary
E. Richards 5 Bosworth Road New Southgate N. 11 Solicitor	one ordinary
A. J. Jones 24 Woodland Road New Southgate N. 11	one ordinary
Solicitors managing Clerk.	
C. R. Brown 191 Manor Way Mitcham Surrey Solicitor's clerk	one ordinary
H. J. 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. J. Jones
23 College Hill
London S.E. 4
Solicitor

290939

6.



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 48 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 reallocation, 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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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.

4. 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 nearly 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.

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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.

Louis B. Pack, 23 College Hill London P. C. 4. Solicitor
 Cassan 9. S. Cohen, 23 College Hill London E. C. 4. Solicitor
 Ernest Wm. Pemfry, 93 Cassin Avenue, Avenel Hill, P. C. 4.
 Solicitor's Clerk
 S. Richards 5 Roseworth Road
 New Southgate N. 11 Solicitor

R. D. Danks 21 Woodland Road
 New Southgate N. 11

Solicitor's Managing Clerk.

W. D. Davis 191 Gower Street, London W. C. 1.
 Solicitor's Clerk.

A. J. Chaffey 112. Hermon Hill
 South Woodford. Essex.
 Solicitor's Clerk.

Dated the 30th day of July, 1934.

Witness to the above Signatures—

L. 4
 J. D. Davis
 23 College Hill
 Solicitor London E. C. 4

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

W. A. Baker

Registrar of Companies.

Certificate
received by

Ernest W. I. Tempy
23 College Hill

P. Arthur Benjamin
EC 4

Polka
Date 7. August 1934