

THE COMPANIES ACT, 1929.



A 38.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

PETER JACKSON (OVERSEAS)

LIMITED.

REGISTERED

17 SEP 1934

Presented by

E. F. Turner & Sons.

115, Leadenhall Street.

E. C. 3.

The Solicitors' Law Stationers' Society, Limited,
22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 19 & 21 North John Street, Liverpool, 2; and 66 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

I, RAYMOND SEAFORTH ALLEN

of 115, Leadenhall Street in the City of London

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation."

"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

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

of Peter Jackson (Overseas)

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 101 Leadenhall Street

in the City of London

the 13th day of September 1934.

Before me,

R. S. Allen

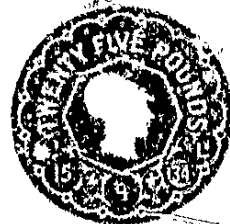
[Signature]

This margin is reserved for binding and should not be written across

THE STAMP ACT 1891.

(54 & 55 Vict., (Ch. 39.)

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital

OF

PETER JACKSON (OVERSEAS)

REGISTERED

17 SEP 1934

LIMITED.

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

NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings 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.

Presented by

E. F. Turner & Sons,

115, Leadenhall Street, E.C.3.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2, 27 & 28 Walkbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, and 68 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

PETER JACKSON (OVERSEAS), Limited,

is £ 5000, divided into 5000

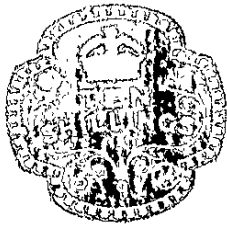
Shares of £1 each.

*Signature E. F. Turner

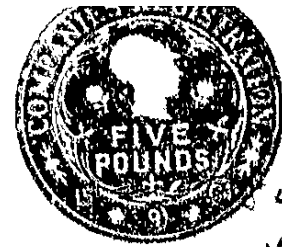
Officer Solicitors to the Company

Dated the 13th day of September 1934

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



The Companies Act 1929.



COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
PETER JACKSON (OVERSEAS) LIMITED.

REGISTERED
17 SEP 1934

1. The name of the Company is "PETER JACKSON (OVERSEAS) LIMITED."

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

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

Objects

- (A) To acquire and carry on the export and foreign business of Peter Jackson (Tobacco Manufacturer) Limited in the manufacture of and dealing in cigarettes, cigars, tobacco in any form, pipes, cigarette and cigar holders, cases and containers and other smokers' requisites. Acquire part of business of Peter Jackson (Tobacco Manufacturer) Limited
- (B) To establish and carry on in any part of the world the businesses of tobacconists, cigar, cigarette and snuff manufacturers and merchants and buyers, sellers, manufacturers, importers, exporters and wholesale and retail dealers of and in tobacco leaf, tobacco, cigars, cigarettes and other manufactured forms of tobacco leaf, snuff, pipes, matches, fusees, lights or lighting apparatus, cigarette and cigar holders, cases and pouches, smokers' requisites of any nature, tins, boxes, cases and packages of all sorts, and any articles or things commonly dealt in by tobacconists, confectioners, stationers, newsagents and caterers. Carry on business as tobacco manufacturers and dealers, &c.

Acquire and
develop lands, &c.

(c) To purchase, take on lease or licence, or otherwise acquire in the name of the Company, or in the name or names of any other person or persons or otherwise, lands, plantations, farms and hereditaments of any tenure for any estate, term or interest therein, and in particular lands for the planting and cultivation of tobacco in any part of the world which the Company may consider useful for any of its objects or purposes, and any concessions, rights, powers and privileges over any such lands, and to explore, work, exercise, develop, lease, settle, improve, colonise, cultivate such lands or otherwise turn the same and any such concessions, rights, powers and privileges to account in any manner which the Company may deem expedient.

Carry on business
of planters of and
dealers in general
products

(d) To carry on the business of planters, growers, exporters, manufacturers of, and merchants and dealers in oil, rubber, gutta-percha, coffee, cocoa, tea, cinchona, flax, hemp, jute, fibres and other products of the soil, and to work and develop all or any of the lands, plantations, farms or properties acquired at any time by the Company, and to treat and render marketable the produce thereof, or of other lands and plantations, farms or properties, and in any way to deal therewith and therein.

Cultivate and
develop lands

(e) To cultivate lands and properties, whether belonging to the Company or not, and to develop the resources thereof by draining, clearing, fencing, planting, pasturing, farming, building on, or improving the same.

Carry on business
of tobacco planters
and farmers, &c.

(f) To carry on in all their branches all or any of the following businesses, that is to say, tobacco planters, oil refiners, planters, farmers, graziers, distillers, fruit growers and preservers, nurserymen, market gardeners, dealers in and breeders of live cattle, sheep, goats and horses, and of all kinds of live and dead stock, and agricultural produce, dealers in meat, hides, skins, wool, feathers, and other animal products, coal and iron masters, quarry owners, brick makers, builders, contractors, merchants, dealers in precious metals and stones, timber merchants, sawmill proprietors, timber growers, miners, importers and exporters, bankers, ship-owners, wharfingers, carriers, warehousemen, hotel keepers, storekeepers, publishers, printers, agents

and general merchants, and to buy, sell, barter, import and export, manipulate, prepare for market, and deal in merchandise and every commodity, substance and product.

- (G) To carry on the business of mechanical engineers and manufacturers and repairers and exporters and importers of and dealers in machinery of all kinds, and to buy, sell, let on hire, and otherwise acquire and dispose of machinery, machine parts and tools of all kinds. Carry on business of mechanical engineers, &c.
- (H) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights. Carry on any other trade or business
- (I) To obtain and furnish accurate information in reference to the mining and other districts in any part of the world, and to act as agents between owners of mining claims and investors and negotiate the sale of properties, and generally carry on an agency business. Act as mining agents
- (J) To employ and pay experts, agents and other persons, partnerships, companies or corporations, and to organise, equip and despatch expeditions for prospecting, exploring and reporting on, surveying, working and developing lands, farms, districts, territories and properties in any part of the world, and whether the same are the property of the Company or otherwise, and to colonise and assist in the colonisation of the said lands, farms, districts, territories and properties, and to promote emigration or immigration for that purpose, and to make advances to and pay for or contribute to the expenses of and otherwise assist any persons or company prospecting, acquiring, settling or farming, building on, mining or otherwise developing the said lands, farms, districts, territories, and properties, or desirous of so doing. Prospect, survey, &c.
- (K) To prospect for, open, work, explore, develop and maintain diamond, gold, silver, copper, coal, iron, bitumen, oil, petroleum, asphalt and other mines, minerals and other rights, properties and works, Carry on mining operations

and to carry on and conduct the business of refining, smelting, washing, smelting, reducing and concentrating ores, metals and other metalliferous and mineral substances, and to render the same merchantable and fit for use, and in any way to deal therewith and therein.

*Acquire inventions,
&c.*

- (11) To apply for, purchase or otherwise acquire or obtain any interest in any invention, secret process or method, whether protected or not, or any letters patent, patent rights, brevets d'invention, monopolies or other similar rights or privileges, trade marks, licences, concessions and the like, in any part or parts of the world, conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and to sell, use, exercise, develop or grant licences in respect of, or otherwise turn to account the property and rights so acquired.

*Act as promoters
and underwriters,
&c.*

- (12) To carry on all kinds of promotion business, and in particular to form, constitute, float, lend money to, assist and control any companies, associations or undertakings whatsoever, and to issue, place, underwrite or guarantee the subscription of or concur or assist in the issuing or placing, underwriting or guaranteeing of the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration or otherwise as may be agreed upon.

*Deal in minerals,
&c.*

- (13) To buy, sell, manufacture and deal in minerals and mineral substances, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with oil, bitumen or asphalt, mineralogical or metallurgical operations or required by workmen and others employed by the Company.

*Acquire other
business or property*

- (14) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

(P) Generally to carry on and undertake any business, undertaking, transaction or operation, whether mercantile, commercial, financial, manufacturing, trading or otherwise (except assurance business within the provisions of the Assurance Companies Act 1909, as amended by the Industrial Assurance Act 1923 and the Road Traffic Act 1930 and any other statutory modification thereof for the time being in force), such as an individual capitalist may lawfully undertake and carry out.

Undertake general financial and commercial business

(N.S.A. or re-insurance of any risks under any class of assurance business which these Acts apply)
R.S.A.

(Q) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

Acquire shares in other companies

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

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

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

Issue securities as consideration for purchases

(T) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

Borrow money, mortgage undertaking

(U) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

Make and accept bills, &c.

(V) To grant pensions, allowances, gratuities and bonuses to employes or ex-employes of the Company or its

Grant pensions and subscribe to charities

predecessors in business or the dependents of such persons, and to support or subscribe to any charitable or other institutions, clubs societies or funds.

Lend

- (W) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.

Invest

- (X) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

Enter into
partnership

- (Y) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.

Amalgamate

- (Z) To amalgamate with any other company or companies.

Sell or otherwise
deal with
undertaking

- (AA) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

Distribute assets
in specie

- (BB) To distribute any of the Company's property among the members in specie.

- (CC) To cause the Company to be registered or recognised in any foreign country or place.

Obtain foreign
concessions, &c.

- (DD) To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may

think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- (EE) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

Obtain Provisional Orders or Acts of Parliament

- (FF) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

Act as and through agents, trustees, &c.

- (GG) To do all such other things as are incidental or ~~and~~ conducive to the attainment of the above objects or any of them.

Generally do all things conducive to above

4. The liability of the members is limited.

Liability of members

5. The share capital of the Company is £5,000 divided into 5,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions.

Capital of Company

The undersigned 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 this Company and appropriate our respective names.

NAME ADDRESS AND DESIGNATION OF SUBSCRIBER

Number of Shares
taken by each
Subscriber

M. J. Evans

24, Victoria Road,

Leeds, W. 11

1931

R. B. Lee

20 Chestnut Avenue

one

Leeds, W. 11

1931

Passed this 13th day of September 1931

Witness to the above Signatures—

R. S. Allen

115 Leinster Street

Leeds EC3

Solicitor

The undersigned do hereby S.P. & S. (Sd)

At the Memorandum of Association



The Companies Act 1929.



COMPANY LIMITED BY SHARES.

Articles of Association OF PETER JACKSON (OVERSEAS) LIMITED.

REGISTERED

17 SEP 1934

TABLE A EXCLUDED.

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

INTERPRETATION.

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

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

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

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

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

Words importing persons shall include corporations.

Expression in
Statutes to bear
same meaning in
Articles

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

SHARES.

How shares to be
issued

3. The shares shall be under the control of the Directors, who (subject always to Article 4 hereof) may allot and issue the same, and may give a right to a call on the same at or above par to such persons on such terms and conditions and at such times and for such periods as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 47 of the Companies Act 1929.

Private Company

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

Commission on
subscription of
shares

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

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

Interest on share capital during construction

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

Receipts of joint holders of shares

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

No trust recognised

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

Registered member entitled to share certificate

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

New certificate may be issued

LIEN.

11. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his

Company to have lien on shares and dividends

debts, liabilities and engagements, whether solely or jointly with any other person, or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Shares may be
sold without any notice
to the holder

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

Application of
proceeds of sale

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

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

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

Member not entitled
to privileges of
membership until
all calls paid

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

CALLS ON SHARES.

Directors may
make calls

Fourteen days'
notice to be given

16. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call

and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

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

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

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

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

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

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

TRANSFER OF SHARES.

23. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the Shares to be transferable

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usual common form, or in such other form as the Directors shall from time to time approve, and must be left in the office, accompanied by the certificate of the share to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferee.

Transfer of shares
to members of
company

24. Any share may be transferred at any time by a member to any lineal ancestor or lineal descendant of such member, or to the wife or husband of such member; and any share of a deceased member may be transferred by his personal representatives to the widow or widower or any such relative as aforesaid of such deceased member, being a *cestui que trust* or specific legatee thereof, and shares standing in the name of any deceased member may be transferred to or placed in the names of the executors or trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may at any time be transferred to any member of the Company.

Persons under
disability

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

Shares to be offered
to members

26. Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value, which shall be determined as hereinafter provided.

Notice of desire
to sell

27. In order to ascertain whether any member is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the sum that the retiring member fixes as the fair value, and the denoting numbers of the shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the price so fixed or at the option of the purchaser at the fair value to be fixed by the Auditors in accordance with these Articles. No sale notice shall be withdrawn except with the sanction of the Directors.

Company to find
purchaser

28. If the Company shall within twenty-eight days after service of a sale notice find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member the retiring member shall be bound upon payment of the fair

value to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined; and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

29. In case any difference arises between the retiring member and the purchasing member as to the fair value of a share, the fair value shall, on the application of either party, be fixed by the Auditors for the time being of the Company, and their decision shall be final and binding.

Fair value to be fixed by Auditors

30. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing member and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

Company may complete sale if retiring member make default

31. If the Directors shall not, within the space of twenty-eight days after service of a sale notice, find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid, or if, through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, subject to Article 34 hereof, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price not less than the sum fixed by the sale notice as the fair value.

If Company does not find purchaser member may sell as he pleases within six months

*Transfer to be
approved by the
company*

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

*Company to provide
and maintain the
register*

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

*Directors may
refuse to register
in certain cases*

34. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 24, except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 4. The Directors may refuse to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Companies Act 1929.

Transfer fee

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

*Register of
transfers may
be closed*

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

TRANSMISSION OF SHARES.

*On death of
member survivor
or executor only
registered*

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

*Persons becoming
entitled on death
or bankruptcy of
member may be
registered with
consent of
Directors*

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, upon producing

such evidence of title as the Directors shall require may (but unless he has become entitled to such share in consequence of the death of and in the capacity of an executor or trustee of the will of a deceased member, only with the consent of the Directors, which they shall not be under any obligation to give) be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

39. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but, subject to Article 72, shall not be entitled in respect of it to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

Person entitled by transmission may receive dividends without being registered as member, but may not vote except with consent of Directors

FORFEITURE OF SHARES.

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

Directors may require payment of call with interest and expenses

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

Notice requiring payment to contain certain particulars

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

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

*Notice of forfeiture
to be given and
entered by register
of members*

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

*Directors may
allow forfeited
share to be
redeemed*

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

*Shares forfeited
belong to
Company*

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

*Former holders
of forfeited shares
liable for call
made before
forfeiture*

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

*Consequences of
forfeiture*

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

*Title to forfeited
share*

48. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon

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

ALTERATIONS OF CAPITAL.

49. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution— Company may alter its capital in certain ways

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) To cancel any shares not taken or agreed to be taken by any person;

and by Special Resolution :—

- (C) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares ;
- (D) To reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

INCREASE OF CAPITAL.

50. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by Company may increase its capital

the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise and to be issued upon such terms and conditions and for such consideration as the General Meeting resolving upon such increase directs.

New shares to be
ordinary capital
unless otherwise
provided

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

MODIFICATION OF CLASS RIGHTS.

Rights of share-
holders may be
altered

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

GENERAL MEETINGS.

General Meetings

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

Ordinary and
Extraordinary
Meetings

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

Extraordinary
Meetings

55. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary General Meetings

shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 114 of the Companies Act 1929.

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

Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS.

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

Special business

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

No business to be transacted unless quorum present

How quorum to be ascertained

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

If quorum not present meeting adjourned or dissolved

60. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes

Chairman of Board to preside at all meetings

after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Notice of
adjournment
to be given

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

How resolution
decided

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

Poll to be taken
as Chairman shall
direct

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

No poll in certain
cases

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

Chairman to have
casting vote

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

Business to be
continued if poll
demanded

66. 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.

67. A resolution in writing signed by all the members shall (subject to the provisions of the Statutes with regard to Special Resolutions) be as valid and effectual as if it had been passed at a meeting of the Company duly convened and constituted.

Validity of
resolution signed
by all members

VOTES OF MEMBERS.

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

Member to have
one vote or one vote
for every share

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

Votes of lunatic
member

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

Votes of joint
holders of shares

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

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

72. Any person becoming entitled to a share by transmission may, with the consent of the Directors, which they shall not be under any obligation to give, and without prejudice to the right conferred on an executor or trustee by Article 38, vote at any General Meeting in respect thereof in the same manner as if he were a registered holder of such share, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right (subject to the regulations herein contained) to such share, or the Directors shall have previously admitted his right to vote at such meeting or adjourned meeting in respect thereof.

Right of person
entitled by trans-
mission to vote.

How votes may be given

73. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands.

Who can act as proxy

74. Any person may be appointed and act as a proxy whether a member of the Company or not.

Instrument appointing proxy to be in writing

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

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

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

Form of proxy

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

" PETER JACKSON (OVERSEAS) LIMITED.

" I,

" of , a member of

" PETER JACKSON (OVERSEAS) LIMITED, hereby

" appoint ,

" of ,

" another member of the Company, and failing

" him, ,

" of ,

" another member of the Company, to vote for me

" and on my behalf at the [Ordinary, Extraordinary

" or Adjourned, as the case may be] General Meeting

" of the Company to be held on the day of

"

and at every adjournment thereof.

" As witness my hand this day of 19 ."

DIRECTORS.

Appointment and number of Directors

Permanent Directors

78. Until otherwise determined by a General Meeting, the number of Directors shall not be less than two nor more than ten. The first Directors shall be Abraham Wix and Michael Wix, and each of them shall subject to Article 85 be entitled to hold

office so long as he lives and shall not be subject to retirement or removal by rotation or otherwise, and shall be called a "permanent Director." Every such Director may act before acquiring his qualification (if any), but shall acquire the same within two months after the registration of the Company.

79. Subject to Article 81, the said Abraham Wix shall, for the period during which he shall be a Director, be Chairman of the Board of Directors. Abraham Wix to be Chairman

80. Subject to Article 81, the said Michael Wix shall, for the period during which he shall be a Director, be sole Managing Director of the Company. Michael Wix to be sole Managing Director

81. Either of them, the said Abraham Wix and Michael Wix, may, with or without resigning the office of Director, resign by notice in writing given to the Company his appointment as Chairman or Managing Director respectively. Resignations of Chairman or Managing Director

82. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall retire from office at the next Ordinary Meeting, but shall be eligible for re-election. Power to add to Directors

83. The qualification of a Director, not being a permanent Director (hereinafter called an "ordinary Director"), shall be the holding in his own right alone, and not jointly with any other person, of shares of the Company to the nominal value of £1, and this qualification shall be acquired within two months after appointment. Director's qualification

84. The remuneration of the Directors (other than a Managing Director ~~or~~ who is not also a Permanent Director) shall be such sums (if any) as shall from time to time be voted to them by the Company in General Meeting, and such remuneration shall be divided amongst the Directors (other than as aforesaid) as they shall agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged. Directors' remuneration

Office of Director
vacated in certain
cases

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

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

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

MANAGING DIRECTORS.

Directors may
appoint Managing
Director

86. Subject to the provisions of Article 80, the Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

Special position of
Managing Director

87. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of Article 78 and of any contract between him and the Company,

be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

POWERS AND DUTIES OF DIRECTORS.

88. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Business of
Company to be
managed by
Directors

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

Directors'
borrowing powers

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

Continuing
Directors may act
to fill vacancies or
summon meetings

91. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers shall be signed and countersigned and endorsed in such manner as may from time to time be resolved upon by the Directors. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

Banking account
and cheques

Directors to comply
with the Statutes

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

Director may
contract with
Company and vote
on questions in
which personally
interested

93. A Director may contract with and be interested in any contract or proposed contract or arrangement with the Company, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in any such contract or arrangement must be declared at a meeting of the Directors as required by Section 149 of the Companies Act 1929. A Director may vote as a Director in respect of any contract or arrangement in which he may be interested, and if he do so vote his vote shall be counted, and he may be reckoned for the purpose of constituting a quorum of the Board for the purpose of considering or passing any resolution on which he so votes.

ROTATION OF DIRECTORS.

One-third of
Directors to retire
at Ordinary Meeting

94. Subject to the provisions of these Articles, one-third of the ordinary Directors for the time being (if any), or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office at the Ordinary General Meeting in 1935 and in every subsequent year.

Senior Directors to
retire.

Retiring Director
re-eligible

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

Office to be filled at
meeting at which
Director retires

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

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

97. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible

for the office of Director at any General Meeting, unless, within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than seven intervening days.

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

If places not filled up retiring Directors deemed re-elected

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

Number of Directors may be increased or reduced

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

Casual vacancy in Board to be filled by Directors

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

Ordinary Director may be removed by Extraordinary Resolution

PROCEEDINGS OF DIRECTORS.

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

Meeting of Directors

Quorum

Casting vote of Chairman

Notice of meetings

103. A Director who is out of the United Kingdom shall not be entitled to notice of any meeting of the Directors.

Director may call meeting of Board

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

Chairman of Directors

105. Subject to the provisions of Article 79, the Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power for Directors to appoint committees

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

Chairman of committees

107. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Meetings of committees

All acts done by Directors to be valid

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

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

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

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

ALTERNATE DIRECTORS.

111. If any Director shall be unable through illness to attend any meeting or meetings of the Directors, or shall be about to leave or shall have left the United Kingdom, he may, by writing under his hand, appoint any person to be his substitute; and every such substitute shall, during such illness or absence from the United Kingdom of the Director appointing him, be entitled to attend and vote at meetings of the Directors, and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him, but shall not be required to hold any share qualification: Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Board, by a majority consisting of two-thirds of the whole Board, shall have been given and entered in the Directors' minute book. A Director may at any time revoke the appointment of a substitute appointed by him, and (subject to such approval as aforesaid in the case of an appointee who is not a Director) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine. Any revocation under this clause shall be effected by notice in writing under the hand of the Director making the same, and any such notice, if left at the registered office of the Company, shall be sufficient evidence of such revocation. Appointment and removal of alternate Directors

THE SEAL.

112. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of two Directors or one Director and the Secretary, and such Directors or Director and Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 32 of the Companies Act 1929, and such powers are accordingly hereby vested in the Directors. Seal to be affixed by authority of resolution of Board and in the presence of two Directors or one Director and Secretary

SECRETARY.

113. The Directors may from time to time, by resolution, appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment. Secretary

DIVIDENDS AND RESERVE FUND.

Application of
profits

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

Declaration of
dividend

115. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profit shall be conclusive.

Directors may form
reserve fund and
invest

116. The Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Dividend warrants
to be sent to
members by post

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

Unpaid dividends
not to bear interest

CAPITALISATION OF RESERVES, Etc.

Appropriation of
capitalised reserves

118. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required

for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up amongst such shareholders or their nominees in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 42 of the Companies Act 1929, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

119. The Directors shall cause proper accounts to be kept— Accounts to be kept
- (A) Of the assets and liabilities of the Company.
 - (B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.
 - (C) Of all sales and purchases of goods by the Company.

Books to be kept
at registered office

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

Accounts and books
may be inspected
by members

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

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

Balance sheet to be
made out yearly

121. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Companies Act 1929, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by Section 129 of the same Act.

AUDIT.

Accounts to be
audited

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

NOTICES.

Service of notices
by Company

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

How joint holders
of shares may be
served

124. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled,

be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

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

Members abroad not entitled to notice unless they give address

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

Notices in case of death or bankruptcy

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

When service effected

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

How time to be counted

WINDING UP.

129. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929. A Special Resolution sanctioning a sale to another company duly passed

Distribution of assets in specie

pursuant to the said section may in like manner determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

Indemnity to
Directors and
officers

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

W. A. Williams,
22, Clarence Road,
Seymour, E. 11.
Clerk.

R. B. Lee
20 Crestwood Avenue
Benton, Miss.
- Solicitor-at-Law

Dated this 13th day of September 1934.

Witness to the above Signatures—

R. S. Allen

11 Leadenhall Street

London EC3

Solicitor

No. 1000000



Certificate of Incorporation

I Hereby Certify,

PETER JACKSON (OVERSEAS) LIMITED

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

Given under my hand at London this seventeenth day of September One

Thousand Nine Hundred and thirty-four.

Registrar of Companies.

Certificate
received by

AB Lee

115 London Wall ST 263

Date 17. 9. 34.