

"The Companies Act, 1929."



A 5/-
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).

REGISTERED

6 FEB 1935

Name of
Company

H. WOODWARD & SON

Limited.

S/17298 13/3/31.

Telegrams: "WOODROW." LIVERPOOL.

Telephone: BANK 730 (3 Lines).

H. T. WOODROW & CO. LTD.

Joint Stock Company Printers, Publishers, Stationers,
and Registration Agents,

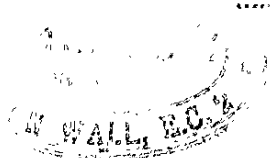
3, 5 & 7, COOK STREET, LIVERPOOL.

Presented by

H. J. Sharman

Solicitor

Liverpool.



of 60 Castle Street in the City of Liverpool

(a) Here insert -

"A Solicitor of the
"Supreme Court" (or in
Scotland "an Enrolled
"Law Agent") engaged
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

of H. Woodward & Son

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 Liverpool in the County of
Lancaster

the first day of February

one thousand nine hundred and thirty-five

before me,

W. Stuart Rollo

A Commissioner for Oaths.^(b)

H. J. Lane

J.S. 10.

2969-10

Number of }
Certificate }

THE STAMP ACT, 1891
(54 & 55 VICT. CH. 39),

AND FINANCE ACTS 1896 & 1933.

COMPANY LIMITED BY SHARES.



Statement of Nominal Capital

OF

H. WOODWARD & SON

Limited.

Pursuant to Section 112 of the Stamp Act, 1891, Section 12
Finance Act, 1896, and Section 41 Finance Act, 1933.

*NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings
for every £100 or fraction of £100—See last page of this form.*

REGISTERED

6 FEB 1935

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

S/21007—9/34.

Telegrams—

"WOODROW," LIVERPOOL.

Telephone—

730 Bank (3 Lines).

H. T. WOODROW & CO., LIMITED,

Joint Stock Company Printers, Publishers, Stationers,
and Registration Agents,

3, 5 & 7, COOK STREET, LIVERPOOL, 2.

Presented by

H. J. Sharman

Solicitor, Liverpool.

THE NOMINAL CAPITAL

OF

H. WOODWARD & SON

Limited,

is Twenty Five Thousand Pounds,

(£ 25,000) *divided into twenty five thousand*

Ordinary

Shares of One Pound *each.*

Signature

Noel Woodward .

* Governing Director.

Dated the First day of

February 1935.

**State whether Director, or Manager, or Secretary.*



The Companies Act 1929.



COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

**H. WOODWARD & SON
LIMITED.**

REGISTERED

6 FEB 1935

1. The name of the Company is "H. WOODWARD & SON LIMITED."

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

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

(A) To enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, an Agreement already prepared and expressed to be made between Noel Woodward, of Altcar Works, Formby, in the County of Lancaster, of the one part and this Company of the other part, a draft of which has been subscribed with a view to identification by Mr. Noel Woodward.

Carry into effect Agreement

(B) To carry on, develop, extend and turn to account the business of a Builders' and Contractors' Merchant, Sandpit Owner, Automobile, Electrical and General Engineer and Dealer in and Agent for the sale and exchange of motor vehicles of all types and Haulage Contractor mentioned in the said Agreement (being the business formerly carried on by the said Noel Woodward under the style of "H. Woodward & Son," at Altcar Works, Formby, and at Old Town Lane, Formby, in the County of Lancaster).

Carry on the business proposed to be acquired

(c) To carry on the trades or businesses of:—

- (i) Builders' and contractors' merchants, quarry masters, stone merchants, manufacturers of, dealers in, and to act as agents for the sale of lime, cement, mortar, concrete, tar macadam, asphalt, ashes, bricks, tiles, brick earth, kerbs, channels, setts, pitching, crushed stone and stone of all kinds, marble, slates, chalk, gravel, sand, shale and other building, roadmaking and contractors' material of all kinds.
- (ii) The business of manufacturers of, dealers in, hirers, repairers, cleaners, storers, warehousemen, and to act as agents for the sale, distribution and exchange of automobiles, motor cars, motor lorries, motor vans and vehicles of all kinds for the transport of persons and goods, motor-cycles, bicycles, velocipedes, launches, boats, aeroplanes, hydroplanes and carriages and vehicles of all kinds, whether moved by electricity, steam, oil, vapour or other motive power or mechanical power or not, and all machinery, implements, utensils, appliances, apparatus, lubricants, cements, solutions, enamels, and all things capable of being used therewith, or in the manufacture, maintenance, and working thereof respectively, garage keepers, suppliers of and dealers in petrol, electricity and other motive power to motors and other things, coach builders, car, lorry or other vehicle builders.
- (iii) To carry on the businesses of ironfounders, mechanical engineers, toolmakers, brass-founders, metal workers, machinists, iron and steel converters, smiths, woodworkers, painters, metallurgists, electrical engineers, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
- (iv) To carry on the businesses of general carriers, warehousemen, bonded carmen and common carmen, haulage contractors, and forwarding agents.
- (v) To buy, sell, manufacture, import, export and deal in all substances, apparatus and things capable of being used in any such businesses as

aforesaid or required by customers of or persons having dealings with the Company, either by wholesale or retail.

- (vi) To establish depôts and agencies in different parts of the United Kingdom, and to give instructions in the art of driving.
- (vii) To act as agents for and introduce business to fire, accident, indemnity and general Insurance offices, and especially in relation to motor-vehicles and motorists (but so that nothing herein contained shall authorise the Company itself to carry on assurance business of any class) ;

and any other trade or businesses 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 businesses 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.

- (D) To provide and conduct refreshment rooms, newspaper rooms, reading and writing rooms, dressing rooms and recreation rooms, clubs, telephones and other conveniences for the use and comfort of employees, customers and others.

- (E) To establish and do anything which may be required to carry into effect any profit-sharing scheme for the benefit of the employees of the Company or any of them or for altering, modifying or doing away with any such scheme.

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

Acquire other business or property

- (G) 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

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

(H) 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, its servants or agents.

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

Borrow money,
mortgage
undertaking

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

Make and accept
bills, &c.

(K) 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.

Grant pensions and
subscribe to
charities

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

(M) 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

(N) 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

(O) 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 corpora-

tion 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.

- (P) To amalgamate with any other company or companies. Amalgamate
- (Q) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company. Sell or otherwise deal with undertaking
- (R) To distribute any of the Company's property among the members in specie. Distribute assets in specie
- (S) To cause the Company to be registered or recognised in any foreign country or place.
- (T) 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.
- (U) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them. 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 £25,000, divided into 25,000 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 as to dividends, capital, voting or otherwise. Capital of Company

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i> Noel Woodward. Altcar Works Formby W. Liverpool. Contractors' Merchant and Marine Engineer</i>	<i>One</i>
<i>William Keaton Marine Surveyor. "Refugio" Duke Street Formby.</i>	<i>One.</i>

Dated this *1st* day of *January*, 1935-

Witness to the above Signatures—

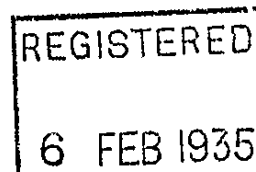
H. J. Thacker
Solicitor



The Companies Act 1929.



COMPANY LIMITED BY SHARES.



Articles of Association
OF
H. WOODWARD & SON
LIMITED.

TABLE A EXCLUDED.

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

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— Interpretation clause

WORDS.	MEANINGS.	
The Statutes ..	The Companies Act 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.	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.	

Words 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.

VENDOR'S AGREEMENT.

Company to enter
into Agreement
described in
Memorandum of
Association

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

SHARES.

Initial capital

4. The initial capital of the Company is £25,000, divided into 25,000 ordinary shares of £1 each.

How shares to be
issued

5. The shares taken by the subscribers to the Memorandum of Association and those to be allotted pursuant to the above mentioned Agreement shall be duly issued by the Directors. Subject as aforesaid, the shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 6 and 53 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 47 of the Companies Act 1929. Any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

6. The Company is a Private Company, and accordingly (A) no 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 whilst 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.

Private Company

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

Commission on subscription of shares

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

Interest on share capital during construction

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

Receipts of joint holders of shares

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

No trust recognised

Registered member
entitled to share
certificate

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

New certificate
may be issued

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

LIEN.

Company to have
lien on shares and
dividends

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

Lien may be
enforced by sale
of shares

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

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

Application of
proceeds of sale

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

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

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

Member not entitled
to privileges of
membership until
all calls paid

CALLS ON SHARES.

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

Directors may
make calls

Fourteen days'
notice to be given

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

When call deemed
made

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

Liability of joint
holders

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

Interest on unpaid
call

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly

Sums payable on
allotment deemed
a call

made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls

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

Calls may be paid in advance

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

TRANSFER OF SHARES.

Shares to be transferable

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

Transfer of shares to members of family

26. Any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband; and any share of a deceased member may be transferred by his executors or administrators 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

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

28. 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.

Shares to be offered
to members

29. 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 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 fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

Notice of desire
to sell

30. 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.

Company to find
purchaser

31. In case any difference arises between the retiring member and the purchasing member as to the fair value of a share, the Auditor shall on the application of either party certify in writing the sum which in his opinion is the fair value and such sum shall be deemed to be the fair value and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator; and accordingly the Arbitration Act 1889 shall not apply.

Sale price to be
fixed by
Auditor

32. 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

Company may
complete sale if
retiring member
make default

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.

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

33. 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 36 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.

Transfers to be executed by both parties

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

Company to provide and Secretary to keep register

35. 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

36. 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 26, except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 6. 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.

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

Transfer fee

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

Register of transfers may be closed

TRANSMISSION OF SHARES.

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

On death of member survivor or executor only recognised

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

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

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

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

FORFEITURE OF SHARES.

42. 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

Notice regarding
payment to contain
certain particulars

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

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

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

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

45. 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

46. 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

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

Former holders
of forfeited shares
liable for call
made before
forfeiture

48. 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 shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

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

Consequences of
forfeiture

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

Title to forfeited
share

ALTERATIONS OF CAPITAL.

51. 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, or
- (C) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing

shares or any of them, subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares ;

and by Special Resolution :—

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

INCREASE OF CAPITAL.

Company may increase its capital

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

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

53. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued, and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be ordinary capital unless otherwise provided

54. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital

of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

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

Rights of share-holders may be altered

GENERAL MEETINGS.

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

General Meetings

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

Ordinary and Extraordinary Meetings

58. 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.

Extraordinary Meetings

59. 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

Notice of Meeting

aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

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

No business to be transacted unless quorum present

How quorum to be ascertained

61. 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.

If quorum not present meeting adjourned or dissolved

62. 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.

Chairman of Board to preside at all meetings

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

Notice of adjournment to be given

64. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn 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.

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

How resolution
decided

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

Poll to be taken
as Chairman shall
direct

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

No poll in certain
cases

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

Chairman to have
casting vote

69. 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.

Business to be
continued if poll
demanded

VOTES OF MEMBERS.

70. 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

71. 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

Votes of joint
holders of shares

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

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

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

How votes may be
given and who can
act as proxy

74. 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. No person shall act as a proxy, except for a corporation, who is not entitled to be present and vote in his own right.

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—

" H. WOODWARD & SON LIMITED.

" I,

" of , a member of

" H. WOODWARD & SON 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 ."

GOVERNING DIRECTOR.

78. The following provisions shall have effect :—

- (A) The said Noel Woodward shall be the Governing Director of the Company until he resigns the office, or dies, or ceases to hold at least 5,000 of the shares to be allotted to him pursuant to the Agreement in Clause 3 hereof, and whilst he retains the said office he shall have authority to exercise all the powers, authorities and discretions by these presents expressed to be vested in the Directors generally, and all the other Directors, if any, for the time being of the Company, shall be under his control, and shall be bound to conform to his directions in regard to the Company's business.
- (B) The said Noel Woodward whilst he holds the office of Governing Director, may from time to time, and at any time, appoint any other persons to be Directors of the Company, and may define, limit, and restrict their powers, and may fix and determine their remuneration and duties, and may at any time remove any Director howsoever appointed, and may at any time convene a General Meeting of the Company. Every such appointment or removal must be in writing under the hand of the said Noel Woodward.
- (C) If the said Noel Woodward shall resign the office of Governing Director, or shall cease to hold at least 5,000 of the shares to be allotted to him as aforesaid he shall become an Ordinary Director.
- (D) If the said Noel Woodward dies whilst he holds the office of Governing Director, he may by his Will or any Codicil thereto appoint any person to be Governing Director in his place, and direct and determine what shall be the powers, authorities, and discretion of such Governing Director, and what

his remuneration and qualification, and how long he shall be entitled to hold office, and in default of such direction and determination such appointee shall only have the powers of an Ordinary Director.

- (E) The remuneration of the said Noel Woodward whilst he holds the office of Governing Director shall be at the rate of £1,000 per annum in any event and £1,500 per annum when the dividend declared amounts to or exceeds 5 per cent. per annum with such additional sums as the Company in General Meeting shall from time to time determine.
- (F) If and when there is not a Governing Director, which event is hereafter referred to as the termination of the original management, the other Directors, if any, then in office shall forthwith convene a General Meeting of the Company for the purpose of electing a Board of Directors, and if they do not convene such meeting within fourteen days after the termination of the original management, any three members may convene such meeting.
- (G) On the termination of the original management, the Directors shall have power from time to time, and at any time, to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed seven, and so that no appointment under this Clause shall have effect unless two-thirds at least of the Directors in the United Kingdom concur therein.

ORDINARY DIRECTORS.

79. Subject to the provisions of Article 78 the following provisions shall have effect :—

Appointment and
number of
Directors

(A). Until otherwise determined by a General Meeting, the number of Ordinary Directors shall be not less than two nor more than seven.

Power to add
to Directors

(B). The Ordinary 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.

(c). The qualification of 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 £100, and this qualification shall be acquired within two months after appointment.

Director's
qualification

(d). The remuneration of the Ordinary Directors shall be such sum 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

(e). Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of an Ordinary Director shall be vacated—

Office of Director
vacated in certain
cases

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

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

MANAGING DIRECTORS.

Directors may
appoint Managing
Director

80. Subject to the provisions of Article 78 the following provisions shall have effect:—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

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

POWERS AND DUTIES OF ORDINARY DIRECTORS.

Business of
Company to be
managed by
Directors

82. Subject to the provisions of Article 78 the following provisions shall have effect:—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.

Limit to Directors'
borrowing powers

83. 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.

84. 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

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

All moneys to be paid into banking account

Cheques to be signed by one Director and Secretary

Directors to appoint bankers

86. 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.

Directors to comply with the statutes

87. The Governing Director and any Ordinary Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by Section 149 of the Companies Act 1929.

Director may contract with Company

88. The Directors may remunerate any employee of the Company by means of a share of the profits of the Company, or by remuneration varying with the profits earned or the dividends declared, or with the output or turnover of the Company, and

such remuneration may be in addition to the ordinary remuneration of such employee, and may be either in cash or by way of allotment of shares fully or partly paid as the Directors think fit. And the Directors may establish such schemes for remuneration of employees in manner aforesaid, or for giving the employees or any of them a share in the management or control of the Company as the Directors may in their absolute discretion think fit; and the Directors may from time to time vary any such schemes and may attach to any shares allotted to employees such special rights, privileges, conditions, or restrictions as they think fit, provided always that any shares which shall be issued to any employee of the Company by way of remuneration or share of profits as aforesaid shall be called "employee shares" and shall be subject to the provisions hereinafter contained relating to employee shares:—

- (A) Each of the employees' shares shall, whilst it is held by an employee of the Company, rank for dividend as if it were an Ordinary share of £1 fully paid up.
- (B) An employees' share shall not confer the right to vote or to attend at General Meetings.
- (C) An employees' share shall not be transferable except as provided by paragraph (D) of this Clause.
- (D) Whenever an employees' share is allotted, or, pursuant to this Clause, is transferred to any employee of the Company, such employee shall be entitled to retain and hold the same so long as he remains an employee of the Company; and if by death, resignation, withdrawal, dismissal, or otherwise, he ceases to be an employee of the Company, he or his executors or administrators, shall be bound, upon the request in writing of the Directors, to transfer such share to such person as the Directors may nominate; and, if such person is not an employee of the Company, such person shall at any time, on the request of the Directors, transfer such share to any employee of the Company.
- (E) If any person who ought, in conformity with the last preceding paragraph of this Clause, to transfer any shares makes default in transferring the same, the Directors may, by writing under the common seal, appoint any person to make the transfer on behalf of the person in default, and a transfer by such appointee shall be as effective as if it were duly

executed by the person so in default. A certificate under the common seal that such power of appointment has arisen shall be conclusive for all purposes.

(F) In this Article "employee of the Company" means and includes any manager, departmental manager, foreman, clerk, or workman, but the term does not include Directors or Auditors.

ROTATION OF ORDINARY DIRECTORS.

89. Subject to the provisions of Article 78 and after the termination of the original management, the following provisions shall have effect :—One-third of the Ordinary Directors for the time being (if any), or if their number is not a multiple of three then the number nearest to one-third, shall retire from office at the next Ordinary General Meeting to be held after the termination of the original management, and at every succeeding Ordinary General Meeting in every subsequent year.

One-third of
Directors to retire
at Ordinary Meeting

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

Senior Directors to
retire.

Retiring Director
re-eligible

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

Office to be filled at
meeting at which
Director retires

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

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

If places not filled
up retiring
Directors deemed
re-elected

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

Number of Directors
may be increased
or reduced

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

Casual vacancy in
Board to be filled
by Directors

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

Ordinary Director
may be removed
by Extraordinary
Resolution

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

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors

Quorum

Casting vote of
Chairman

Director may call
meeting of Board

Chairman of
Directors

97. 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, subject to the provisions of Article 78, be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

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

99. Subject to the provisions of Article 78, 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.

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

Power for Directors
to appoint
Committees

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

Chairman of
committees

102. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall, subject to the provisions of Article 78, 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

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

All acts done by
Directors to be
valid

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

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

105. A resolution in writing signed by the Governing Director until the termination of the original management and after the termination of the original management by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

Resolution signed
by Directors to be
valid

THE SEAL.

106. The seal shall not be affixed to any instrument except by the authority of the Governing Director, or a resolution of the Board of Directors, and in the presence of the Governing Director and of the Secretary or some other person to be appointed

Seal to be affixed
by authority of
resolution of Board
and in the presence
of one Director and
Secretary

by the Governing Director, or at least one Ordinary Director and of the Secretary, or some other person to be appointed by the Directors and such Governing or Ordinary Director and the Secretary or other the person to be appointed as aforesaid 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.

Foreign seal

SECRETARY.

107. The first Secretary of the Company shall be nominated by the Governing Director. Subject to the provisions of Article 78, 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

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

Application of profits

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

Declaration of dividends

110. 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

Directors may form reserve fund and invest

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

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

Dividend warrants
to be sent to
members by post

Unpaid dividends
not to bear interest

CAPITALISATION OF RESERVES, Etc.

III.2. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up amongst such shareholders or their nominees in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary

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

ACCOUNTS.

Accounts to be kept

113. The Directors shall cause proper accounts to be kept—

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

Books to be kept at registered office

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

Accounts and books may be inspected by members

114. 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

115. 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

Balance sheet to be made out yearly

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.

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

Accounts to be audited

NOTICES.

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

Service of notices by Company

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

How joint holders of shares may be served

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

Members abroad not entitled to notices unless they give address

120. 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

Notices in case of death or bankruptcy

trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred,

When service
effected

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

How time to be
counted

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

WINDING UP.

Distribution of
assets in specie

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

INDEMNITY.

124. 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.

*Paul Woodward. Altcar Works Hornby. Liverpool.
Contractors Merchant and Motor Engineer.*

*William Sealton Marine Surveyor.
"Refugees"
Duke Street
Hornby.*

Dated this *12th* day of *January*, 1935.

Witness to the above Signatures—

*H. J. Thakran
Solihull*



Certificate of Incorporation

I Hereby Certify, That

L. LODGE & SON LIMITED

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

Given under my hand at London this sixth day of February One Thousand Nine Hundred and thirty-five.

W. D. Williams
Registrar of Companies.

Certificate received by

W. D. Williams
Arthur Low
Arthur Low

Date 6/2/35



H. WOODWARD & SON LIMITED.

At the SECOND ANNUAL GENERAL MEETING of the above Company, duly convened and held at Altcar Works, Formby, in the County of Lancaster, on the 30th day of March, 1937, the following SPECIAL RESOLUTION was duly passed, viz. :—

(A) That the words following shall be inserted in Article 88 (c) immediately after the word "except" viz. :—

"with the consent of the Directors to another employee of the Company or."

(B) That the words following shall be inserted at the end of Article 88 (d) and before Article 88 (e) viz. :—

"for the purposes of paragraph (c) of this clause and of this paragraph the
"fair value of an employees' Share shall be the amount for the time being
"paid up thereon."

REGISTERED
9 APR 1937

W. H. Woodward
Chairman.



COMPANY LIMITED BY SHARES.



Extraordinary Resolution

OF

H. WOODWARD & SON LIMITED

Passed 25th May, 1950.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened, and held at Altcar Works, Formby, in the County of Lancaster, on the 25th day of May, 1950, the following Resolution was passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION.

1. That the capital of the Company be increased to £75,000 by the creation of 50,000 new shares of £1 each.

2. That 25,000 of such new shares be Ordinary Shares and so that such new Ordinary Shares shall rank *pari passu* in all respects with the existing issued shares of the Company except that they shall not be entitled to participate in any dividends or bonus declared or to be declared in respect of the Company's year ending 31st December, 1949.

3. That the sum of £25,000 being the amount standing to the credit of the General Reserve of the Company be capitalised and appropriated as capital to and among the shareholders of the Company free of income tax in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend upon terms that the same be not paid in cash but be applied in paying up in full the 25,000 unissued Ordinary Shares of the Company, and that the Directors be directed to distribute such shares credited as fully paid up among the persons who are registered as the shareholders of the issued shares in the capital of the Company on the 25th day of May, 1950, at the rate of one share for every share held by such shareholders respectively.

4. That the remaining 25,000 of such new shares be Preference Shares to which there shall be attached the special rights and privileges following, that is to say :—

- (A) The holders of such shares shall be entitled to receive out of the profits of the Company as from the date or dates of issue a fixed cumulative preferential dividend at the rate of £5 per centum per annum on the capital for the time being paid up on such shares, such dividends to be paid half-yearly on the 30th day of June and 31st day of December in every year, and such shares in a winding up shall be entitled to rank both as regards capital and dividend up to the commencement of the winding up whether declared or not in priority to the Ordinary shares and not to confer any further rights to participate in profits or surplus assets.
- (B) The said shares shall only confer on the holders the right to attend and vote at General Meetings :—
- (i) if and when the dividend thereon shall be six months or more in arrear at the date of any such meeting, or
 - (ii) on any question directly affecting any of the rights or privileges attached to such shares.

In such cases the holders thereof shall be entitled to one vote per share.

- (C) The Directors shall be and they are hereby authorised to issue the said shares to such persons and be paid by such instalments or otherwise as they think fit and without being bound to offer the same or any of them to existing members of the Company.

REGISTERED
14 JUN 1950

Robert Woodward

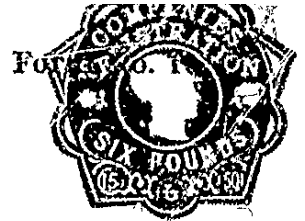
ANGLICAN REGISTRATION
14 JUN 1950

ebou

Number of
Company

296049.

/35



THE COMPANIES ACT 1948



Notice of Increase in Nominal Capital

Pursuant to section 63

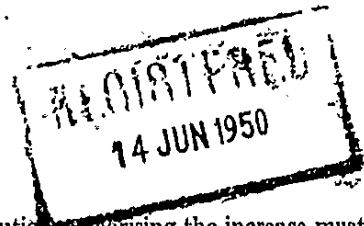


Insert the
Name
of the
Company

H. WOODWARD & SON

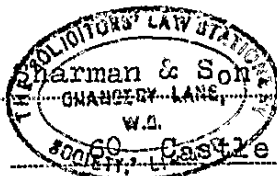


LIMITED



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

Presented by



55-59 Newhall Street, Liverpool, 2.

Solicitors.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Liverpool, 2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies 6A



7. THE REGISTRAR OF COMPANIES.

H. Woodward & Son Limited, hereby gives you notice, pursuant to
 "Ordinary," "Extraordinary," or "Special" Section 63 of the Companies Act, 1948, that by a * Extraordinary
 Resolution of the Company dated the 25th day of May, 1950

the Nominal Capital of the Company has been increased by the addition thereto of
 the sum of £ 50,000. 0. 0.
 beyond the Registered Capital of £ 25,000. 0. 0.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
25,000	Ordinary	£1.
25,000	Preference	£1.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—

- (a) The Ordinary Shares - These shares rank pari passu in all respects with the existing issued shares of the Company except that they shall not be entitled to participate in any dividends or bonus declared or to be declared in respect of the Company's year ending 31st December, 1949.
- (b) The Preference Shares - The holders of such shares shall be entitled to receive out of the profits of the Company as from the date or dates of issue a fixed cumulative preferential dividend at the rate of £5 per centum per annum on the capital for the time being paid up on such shares such dividends to be paid half yearly on the 30th day of June and the 31st day of December in every year and such shares in a winding up shall be entitled to rank both as regards capital and dividend up to the commencement of the winding up whether declared or not in priority to the Ordinary shares and not to confer any further right to participate in profits or surplus assets. (See Rider 'A' annexed)

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

Signature

State whether Director
or Secretary

Dated the

day of

1950

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

R I D E R 'A'

The said shares shall ~~only~~ confer on the holders the right to attend and vote at General Meetings

- (i) if and when the dividend thereon shall be 6 months or more in arrear at the date of any such meeting, or
- (ii) on any question directly affecting any of the rights or privileges attached to such shares.

In such cases the holders thereof shall be entitled to one vote per share.

The Directors are authorised to issue the said shares to such persons and be paid by such instalments or otherwise as they think fit and without being bound to offer the same or any of them to existing members of the Company.

The Preference Shares are not redeemable.

Signature.....*[Signature]*.....

State whether Director } *Secretary*...
or Secretary.

Dated the.....*6th*.....day of....*June*.....19*50*...

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

umber of }
company }

236940.

36

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

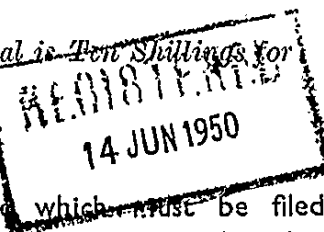
H. WOODWARD & SON

LIMITED



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

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



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

Presented by



60, Castle Street, Liverpool, 2.

Solicitors.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 3; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, 2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS



THE NOMINAL CAPITAL

OF

H. WOODWARD & SON

Limited

has by a Resolution of the Company dated

25th May

19 50

been increased by

the addition thereto of the sum of £ 50,000

divided into :—

25,000 Ordinary Shares of £1. each

25,000 Preference Shares of £1. each

beyond the registered Capital of £25,000. 0. 0.

Signature



(State whether Director or Secretary)

Secretary

Dated the

6th

day of

June

1950

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

THE COMPANIES ACT 1948



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

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

Pursuant to Section 62.

7-MAY 1955

the
of
ny

H. WOODWARD & SON

LIMITED

ted by

Hill, Dickinson & Co.,

10, Water Street,

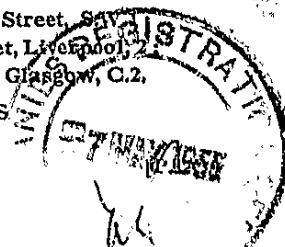
433

Liverpool. 2.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-57 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 4B



TO THE REGISTRAR OF COMPANIES.

H. WOODWARD & SON

...LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by a Special Resolution passed on 26th April, 1955, the 1,000 issued Employees' Shares of £1 each were converted into Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares

And that by an Ordinary Resolution passed on 26th April, 1955, the resulting 50,000 Ordinary Shares of £1 each in the capital of the Company were subdivided into 400,000 Ordinary Shares of 2/6d each all ranking pari passu.

(Signature)

(State whether Director or Secretary).

Secretary

Dated the _____

..day of

10 55

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



COMPANY LIMITED BY SHARES.

Special and Ordinary Resolutions

OF

H. WOODWARD & SON LIMITED

Passed 26th April, 1955.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Altcar Works Formby in the County of Lancaster on the 26th day of April 1955 the following Resolutions were duly passed as SPECIAL and ORDINARY RESOLUTIONS respectively:—

SPECIAL RESOLUTIONS.

1. That the rate of dividend attached to the 25,000 Cumulative Preference Shares of £1 each in the capital of the Company be increased as from and including the 1st day of January 1955 from 5 per centum per annum to 6½ per centum per annum and that the special rights attached to such Shares be varied accordingly.
2. That the 1,000 issued Employees Shares of £1 each in the capital of the Company be and the same are hereby converted into Ordinary Shares of £1 each ranking *pari passu* in all respects with the existing Ordinary Shares in the capital of the Company and that Article 88 be deleted from the Company's Articles of Association.

REGISTERED
7 MAY 1955

ORDINARY RESOLUTIONS.

3. That, the above-mentioned conversion having taken place, the resulting 50,000 Ordinary Shares of £1 each in the capital of the Company be sub-divided into 400,000 Ordinary Shares of 2s. 6d. each all ranking *pari passu*.
4. That the capital of the Company be increased from £75,000 divided into 25,000 6½% Cumulative Preference Shares of £1 each and 400,000 Ordinary Shares of 2s. 6d. each to £125,000 divided into 25,000 6½% Cumulative Preference Shares of £1 each and 800,000 Ordinary Shares of 2s. 6d. each by the creation of 400,000 additional Ordinary Shares of 2s. 6d. each.

Paul Woodward
Chairman.

ALT CAR WORKS,
FORMBY.

SLSS—L52588



THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY S



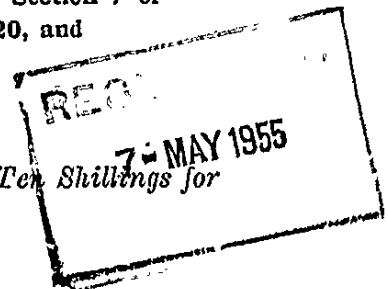
Statement of Increase of the Nominal Capital OF

H. WOODWARD & SON

LIMITED

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

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



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

Presented by

Hill, Dickinson & Co.,

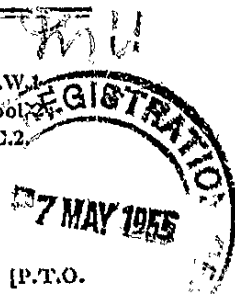
10, Water Street,

Liverpool. 2.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS



THE NOMINAL CAPITAL

OF

.....
..... H. Woodward & Son Limited

has by a Resolution of the Company dated
..... 26th April 1955 been increased by
the addition thereto of the sum of £50,000
divided into :—

..... 400,000 Ordinary Shares of 2/6d each

..... Shares of each

beyond the registered Capital of £75,000

Signature

(State whether Director or Secretary) Secretary

Dated the 6th day of May 1955

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

Number of } 296940
(Company) } 50

Form

A



THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

at the
me
the
pany

H. WOODWARD & SON

LIMITED

REGISTERED
12 MAY 1955

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

certified by

Hill, Dickinson & Co.,

10, Water Street,

Liverpool. 2.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham; 3, 19 & 21 North John Street, Liverpool; 2;
5 St. James's Square, Manchester; 2; 75 St. Mary Street, Cardiff; and 357 Hope Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

634

MAY 1955

STRATTON

To THE REGISTRAR OF COMPANIES.

H. Woodward & Son Limited, hereby gives you notice, pursuant to
 * "Ordinary," Section 63 of the Companies Act, 1948, that by an* Ordinary
 "Extra-ordinary," or Resolution of the Company dated the 26th day of April 1955,
 "Special". the Nominal Capital of the Company has been increased by the addition thereto of
 the sum of £ 50,000
 beyond the Registered Capital of £75,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
400,000	Ordinary	2/6d

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

No conditions have been attached to the new shares.

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

Signature



State whether Director
or Secretary

Secretary

Dated the

6th

day of

May

1955

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

100.

[Signature]

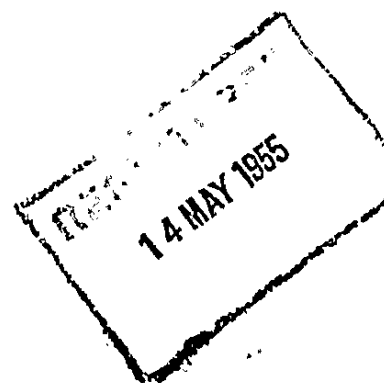
H. WOODWARD & SON LIMITED



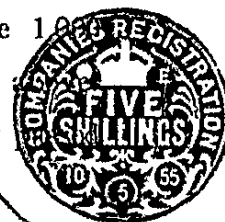
We, the undersigned, being the holders of all the 17,500 issued 5% Cumulative Preference Shares of £1 each in the capital of the above-named Company, agree to Resolution No. 1 above being passed by the Company in General Meeting.

NOEL WOODWARD

F. LEONORA HEATON



We, the undersigned, being the holders of all the 100 issued Employees Shares of £1 each in the capital of the named Company, agree to Resolution No. 2 above being by the Company in general Meeting.

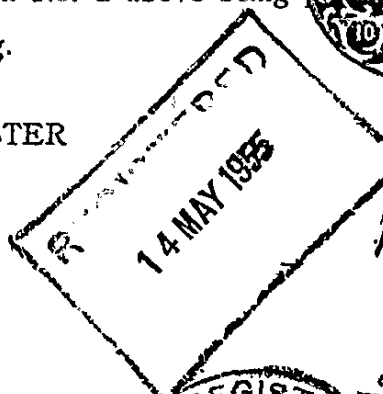


W. M. FORRESTER

J. T. WILD

S. HOWARD

R. G. NORRIS



No. 296940. / 54.

The Companies Act, 1948.



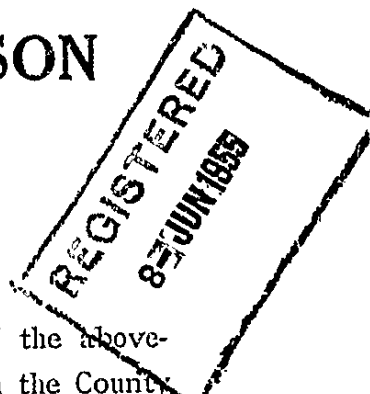
COMPANY LIMITED BY SHARES.

Special Resolution

OF

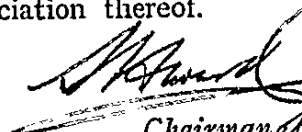
**H. WOODWARD & SON
LIMITED**

Passed 7th June, 1955.



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at Altcar Works, Formby in the County of Lancaster, on the 7th day of June, 1955, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

That the Company be converted into a Public Company and that the regulations contained in the printed document submitted to this meeting and for purposes of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof.


Chairman of meeting.

ALT CAR WORKS,

FORMBY.

7th June, 1955.

SLSS-L52588

90



The Companies Act, 1948

COMPANY LIMITED BY SHARES.

Articles of Association

OF

H. WOODWARD & SON LIMITED

(Adopted by Special Resolution passed the day of
1955.)

PRELIMINARY

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

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

WORDS	MEANINGS
The Statutes	..... The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
The Company	..... The above-named Company.
These presents	..... These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
Office	..... The Registered Office of the Company.
Seal	..... The Common Seal of the Company.
The United Kingdom	..... Great Britain and Northern Ireland.
Paid up	..... Paid up or credited as paid up.
In writing	..... Written, or produced by any substitute for writing, or partly one and partly another.

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

Words importing the masculine gender shall include the feminine gender.

Words importing persons shall where the context so admits include corporations.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an Assistant or Deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

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

BUSINESS

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors at such time or times as they may think fit and may be suffered by them to be in abeyance, whether already commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

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

CAPITAL

5. At the date of the adoption of these presents as the Articles of Association of the Company the share capital of the Company is £125,000, divided into 25,000 $6\frac{1}{2}$ per cent. Cumulative Preference Shares of £1 each and 800,000 Ordinary Shares of 2/6d. each.

6. There shall be attached to the said Cumulative Preference Shares the special rights and privileges following, that is to say:—

- (A) The holders of such shares shall be entitled to receive out of the profits of the Company as from the date or dates of issue a fixed cumulative preferential dividend at the rate of $6\frac{1}{2}$ per centum per annum on the capital for the time being paid up on such shares, such dividends to be paid half-yearly on the 30th day of June and 31st day of December in every year, and such shares in a winding up shall be entitled to rank both as regards capital and dividend up to the commencement of the winding up whether declared or not in priority to the Ordinary Shares and not to confer any further rights to participate in profits or surplus assets.
- (B) The said shares shall only confer on the holders the right to attend and vote at General Meetings:—

- (i) if and when the dividend thereon shall be six months or more in arrear at the date of any such meeting, or
- (ii) on any question directly affecting any of the rights or privileges attached to such shares.

In such cases the holders thereof shall be entitled to one vote per share.

7. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified, affected, varied, extended or surrendered, except with such consent or sanction as is provided by the next following Article), any share in the Company (whether forming part of the original capital or not) may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine. Any 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 on such terms and in such manner as the Company by Special Resolution may prescribe.

MODIFICATION OF RIGHTS

8. Subject to the provisions of the Statutes, 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 presents 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 up or credited as paid up 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.

SHARES

9. The shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of the Statutes, and so that in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than five per cent. of the nominal amount of the share. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

10. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent. or the amount of commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid or agreed to be paid are issued or an amount equivalent thereto.

11. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

12. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions prescribed by the Statutes or any statutory instrument made thereunder, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant.

13. 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 interest in any fractional part of a share, or (except only as by these presents otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

14. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, and, if he sells part of his holding, to one certificate for the balance, or, upon payment of such sum, not exceeding 2s. 6d. for every certificate after the first, as the Directors shall from time to time determine, to several certificates each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of the issue of such shares otherwise provide, and shall be under the Seal, and bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding 1s. 6d. and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN

16. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of each member (whether solely or jointly with others) for all the debts and liabilities of such member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

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

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

19. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person or any one of the persons (if more than one) entitled to the shares at the time of the sale.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of

premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the date fixed for payment of the last instalment of the last preceding call, and each member shall (subject to being given at least fourteen days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

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

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

24. Any sum which by the terms of issue of a share becomes 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 the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Directors may make arrangements on the issue of shares for a difference between the holders in the amounts of calls to be paid, and in the times of payment.

26. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys unpaid upon any shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Directors may pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES

27. All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal.

28. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and 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.

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

30. The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also refuse to register any transfer of shares on which the Company has a lien.

31. The Directors may refuse to recognise any instrument of transfer, unless:—

- (A) Such fee, not exceeding 2s. 6d., as the Directors may from time to time require, is paid to the Company in respect thereof; and
- (B) The instrument of transfer is deposited at the Office, or such other place as the Directors may appoint, accompanied by the certificate for the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (C) The instrument of transfer is in respect of only one class of share.

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

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

34. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in case of fraud) be returned to the person depositing the same.

35. Nothing herein contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

36. In 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 interest in the shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

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

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

39. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

40. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

FORFEITURE OF SHARES

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

42. The notice shall name a further day (not being less than seven days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

43. If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on any share so forfeited and not actually paid before the forfeiture.

44. A forfeited share shall become the property of the Company and may be sold, re-allotted or re-issued, 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 at any time before a sale, re-allotment or re-issue the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise any person to transfer a forfeited share to any other person as aforesaid.

45. A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 5 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

46. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or re-issue thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be necessary) constitute a good title to the share, and the person to whom the share is sold, re-allotted or re-issued shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or re-issue of the share.

STOCK

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

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

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

50. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "member" therein shall include "stock" and "stockholder."

INCREASE OF CAPITAL

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

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

ALTERATIONS OF CAPITAL

53. The Company may by Ordinary Resolution—

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

And may by Special Resolution—

- (D) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

GENERAL MEETINGS

54. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings other than Annual General Meetings, shall be called Extraordinary General Meetings.

55. The Directors may convene an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS

56. In the case of an Annual General Meeting or of a meeting convened for the passing of a Special Resolution twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, shall be given in manner hereinafter mentioned to all the members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

57. Every notice of meeting shall specify the place, the day and the hour of meeting, and in case of special business, the general nature of such business, and the notice convening a meeting to pass a Special or Extraordinary Resolution shall also specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be. The notice convening an Annual General Meeting shall specify the meeting as such.

58. Where by any provision of the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

59. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

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

61. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of

the declaring of a dividend, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Directors and Auditors.

63. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these presents otherwise provided two members present in person or by proxy shall be a quorum for all purposes.

64. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present, not being less than two, shall be a quorum, save as in these presents otherwise provided.

65. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting of the Company and at every separate meeting of holders of shares of any class of the Company. If there be no such Chairman or Deputy Chairman, or if at any meeting such Chairman or Deputy Chairman be not present within ten minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Directors present shall choose some Director, or, if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose some member present to be Chairman.

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

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

(A) by the Chairman ; or

(B) by not less than three members present in person or by proxy and having the right to vote at the meeting ; or

- (c) by a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (D) by a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

68. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand (or join in demanding) a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by a member.

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

70. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

72. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the Chairman directs.

73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. A demand for a poll may be withdrawn. No notice need be given of a poll not taken immediately.

VOTES OF MEMBERS

74. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every member who (being an individual) is

present in person or (being a corporation) is present by a representative or proxy not being himself a member shall have one vote, and on a poll every member shall have one vote for every share held by him.

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

76. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

77. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by such Court and such committee, receiver, *curator bonis*, or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than twenty-four hours before the time for holding the meeting.

78. No member shall, unless the Directors otherwise determine, be entitled to be present or to vote at any General Meeting, or exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

80. On a poll votes may be given either personally or by proxy. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

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

82. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

83. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority,

shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, 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 from such date.

84. The instrument appointing a proxy shall be in the usual common form or in such other form as the Directors may approve. Signatures of instruments of proxy need not be witnessed.

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

86. The Directors may at the expense of the Company send to the members, by post or otherwise, instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

DIRECTORS

87. Until otherwise determined by the Company by Ordinary Resolution, the Directors shall not be less than two nor more than seven in number. The qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company of the nominal amount of £100.

88. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Subject to the provisions of the Statutes, any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment. 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.

89. The Directors' remuneration shall from time to time be determined by the Company by Ordinary Resolution. Such remuneration shall be divided among the Directors in such proportions and manner as they shall from time to time determine, and in default of such determination shall be divided among them equally. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors may also be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Directors, or of Committees of the Directors, or General Meetings, or as they may otherwise incur under the authority of the Board of Directors in or about the business of the Company.

90. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

91. The office of a Director shall be vacated in any of the following cases :—

- (1) If (not being a Managing Director holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the Office ;
- (2) If he become bankrupt or insolvent, or suspend payment, or compound with his creditors ;
- (3) If he be found to be a lunatic or become of unsound mind ;
- (4) If he be absent from meetings of the Directors for six successive months without leave and the Directors resolve that his office be vacated.
- (5) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (6) If he be removed under the power conferred by Article 110 or by the Statutes.
- (7) If he cease to be a Director by virtue of or becomes prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

92. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

93. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf

of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract listed or proposed to be listed in any prospectus or offer for sale or notice for public information in relation to shares or debentures of the Company nor to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director, member or creditor of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

94. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold an executive office or other office or place of profit under the Company or at which the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or at which the terms of any such appointment as hereinbefore mentioned are considered, and he may vote on any such matter save only that he shall neither be counted in the quorum nor shall he vote in respect of the particular resolution concerning his own appointment or the arrangement of the terms thereof.

95. Any Director may continue to be or may become a director, managing director, manager or other officer or member of any other company in which the Company may be interested, and each Director shall be accountable for any remuneration

or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS

96. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, 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. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

97. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration. The Directors may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

98. The Directors may by power of attorney under the Seal appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such periods and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and

convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

99. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of members resident in such part of the said dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

100. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities: Provided that the aggregate of the amounts borrowed for the purposes of the Company and of the amounts borrowed by any subsidiary or subsidiaries of the Company for the time being and remaining outstanding at any one time (excluding inter-company loans) shall not, without the previous sanction of the Company in General Meeting, exceed twice the nominal amount of the share capital of the Company for the time being issued and paid up, and provided further that no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

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

MANAGING DIRECTOR

102. The Directors may from time to time appoint any one or more of their body to the office of Managing Director for such period and on such terms as they think fit. A Director so appointed shall not while holding such office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director be determined.

103. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another or otherwise) as the Directors may determine.

104. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ROTATION OF DIRECTORS

105. Subject to the provisions of these presents, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office at the Annual General Meeting in every year. Provided always that if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire, and if in any year there shall be only one Director who is subject to retirement by rotation, that Director shall retire. A Director retiring at a meeting shall retain office until the dissolution of that meeting. Subject to the provisions of the Statutes and of these presents, the Directors to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

106. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

107. At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

108. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for election to the office of a Director at any General Meeting unless, not less than seven nor more than twenty-one clear days before the day appointed for the meeting, there shall have been given to the Company 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 appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

109. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

REMOVAL OF DIRECTOR

110. The Company may by Ordinary Resolution of which special notice has been given or by Extraordinary Resolution remove any Director before the expiration of his period of office notwithstanding any provision of these presents or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement.

The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the preceding paragraph of this Article, and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

PROCEEDINGS OF DIRECTORS

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

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

113. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by, or in accordance with, these presents, the continuing Directors or Director may act for the purpose of filling up vacancies or summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able and willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

114. The Directors may elect a Chairman and a Deputy Chairman of their meetings and determine the period for which they are to hold office. The Chairman, or in his absence the Deputy Chairman, shall preside at all meetings of the Directors, but if no such Chairman or Deputy Chairman be elected, or if at any meeting neither the Chairman nor the Deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

115. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

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

117. The Directors 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 be imposed on it by the Directors. The Directors may revoke any such delegation and dissolve any such committee.

118. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

119. All acts done *bona fide* 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, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES

120. The Directors shall cause minutes to be made:—

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
- (D) Of all appointments, removals and replacements of Directors under the powers hereinbefore contained.

Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

SECRETARY

121. A Secretary shall and an Assistant or Deputy Secretary may be appointed by the Directors.

122. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary, or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided that any provision

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

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS

123. The Register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any member or debenture holder of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same shall be bound to be kept open to inspection pursuant to the Statutes. Such Register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

THE SEAL

124. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they think fit (subject to the provisions of these presents relating to share certificates) determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary, both of whom shall sign any document to which the Seal is affixed.

125. The Company may have an official Seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agents or agent, committees or committee abroad, to be the duly authorised agents of the Company, for the purpose of affixing and using such official Seal, and may impose such restrictions on the use thereof as they shall think fit. Wherever in these presents reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official Seal as aforesaid.

DIVIDENDS

126. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

127. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

128. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the

purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.

129. The Directors may if they think fit from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

130. A General Meeting declaring a dividend may, but only if the Directors so recommend, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company or of Government or other securities or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they may think fit.

131. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

132. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

133. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the

holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

134. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

DISTRIBUTION OF CAPITAL GAINS

135. Notwithstanding anything contained in these presents, the Company may by Ordinary Resolution on the recommendation of the Directors resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be divided among the members in proportion to the amounts paid up on the shares held by them respectively, and on the basis that they receive the same as capital.

RESERVES

136. The Directors may, before recommending any dividend, set aside out of the profits of the Company and carry to reserve or reserves such sums as they think proper, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for the liquidation of any debt or liability of the Company, or for repairing or maintaining or replacing the works, plant and machinery of the Company, or for equalising dividends, or for providing for depreciation, or for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments as (subject to the provisions of the Statutes) the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide.

137. If and as often as the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called the "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends but shall (except as otherwise authorised by the Statutes) be treated as if it were paid up share capital of the Company.

CAPITALISATION OF PROFITS

138. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required

for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sums resolved to be capitalised to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Provided that the share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members as fully paid.

139. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto and shall have power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

140. The Directors shall cause to be kept proper accounts 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 ; and
- (B) All sales and purchases of goods by the Company ; and
- (c) The assets and liabilities of the Company.

141. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall at all times be open to inspection by the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

142. The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

143. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

144. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required to be annexed to the balance sheet shall, not less than twenty-one days previously to the Annual General Meeting, be delivered or sent by post to the registered address of every member and holder of debentures of the Company and to the Auditors and two copies of each of these documents shall at the same time be forwarded to the Secretary of the Stock Exchange, Liverpool, and three copies to the Secretary of the Share and Loan Department, The Stock Exchange, London, and of any other Stock Exchange on which quotation for all or any of the shares of the Company is for the time being granted.

AUDIT

145. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

146. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES

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

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

149. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

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

WINDING UP

151. If the Company shall be wound up, the liquidator may with the sanction of an Extraordinary Resolution of the contributories, divide amongst the contributories in specie the whole or any part of the assets of the Company, and may with the like sanction, vest the whole or any part of such assets in trustees, upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit.

INDEMNITY

152. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities sustained or incurred by him in or about the execution of his office or otherwise in relation thereto.

PRINTED BY
W. B. JONES
LIVERPOOL, 2.

and Stock Exchange

LIVERPOOL, 2.

9th June 1955



H. WOODWARD & SON LIMITED

Commercial Vehicle and Motor Car Distributors, Manufacturers of Commercial Vehicle Bodies,
Builders' and Contractors' Merchants, Transport Contractors and Sandpit Owners.

Authorized:

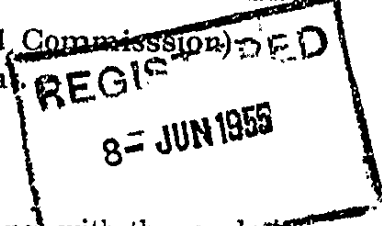
SHARE CAPITAL:

Issued and
fully paid up:

£25,000 in 25,000 6 $\frac{1}{2}$ per cent. Cumulative Preference Shares of £1 each	£17,500
£100,000 in 800,000 Ordinary Shares of 2s. 6d. each	£100,000
£125,000	£117,500

PRIVATE PLACING OF 150,000 2s. 6d. ORDINARY SHARES

Price 5s. 6d. per share (free of Stamp Duty and Commission)
Prospective Yield: £9 1s. 9d. per cent.



DEAR SIR OR MADAM,

We enclose a copy of the Advertisement which in compliance with the regulations of The Stock Exchange, Liverpool, will be published in the Press on or about 13th June, 1955, and which gives the statutory and other information with regard to the Company.

As will be seen from the enclosed Advertisement, the business was founded in 1917 and has since been successfully developed into that of Commercial Vehicle and Motor Car Distributors, Manufacturers of Commercial Vehicle Bodies, Builders' and Contractors' Merchants, Transport Contractors and Sandpit Owners, and the recent acquisition of control of Wellington Excavating & Haulage (Liverpool) Limited should augment the prosperity of the undertaking in future years. The financial position is sound and we believe that this issue affords an opportunity to invest in a progressive and well-managed concern which should benefit materially from the National Road Building programme and the activity of the Building Industry in general.

At the placing price of 5s. 6d. per share, the gross yield would be £9 1s. 9d. per cent. on the anticipated dividend of 20 per cent. On the basis of the maintenance of the average profits for the last five years the anticipated dividend which, inclusive of tax, would require £15,500, would be adequately covered, and a satisfactory balance would remain for transfer to reserves.

A form of application is attached, and this should be returned to reach us NOT LATER THAN FRIDAY, 17TH JUNE, 1955. The basis of allocation will be notified by the issue of a Letter of Acceptance and Contract Note, against which payment is due. The allocation is conditional on The Stock Exchange, Liverpool, granting permission to deal in the shares.

To comply with the Companies Act, 1948, the List will be deemed to open on 17th June, 1955, and to close on the same day.

JAMES McLAREN & SONS
28 JUN 1955

(Subject to permission to deal and quotation having been granted by The Stock Exchange, Liverpool, dealings in the shares are expected to begin on Wednesday, 22nd June, 1955).

H. WOODWARD & SON LIMITED

Commercial Vehicle and Motor Car Distributors, Manufacturers of
Commercial Vehicle Bodies, Builders' and Contractors' Merchants,
Transport Contractors and Sandpit Owners.

SHARE CAPITAL:

Authorised:

£25,000 in 25,000 6½ per cent. Cumulative Preference Shares
of £1 each

Issued and
fully paid up:

£17,500

£100,000 in 800,000 Ordinary Shares of 2s. 6d. each

£100,000

£125,000

£117,500

PRIVATE PLACING OF 150,000 2s. 6d. ORDINARY SHARES

Price: 5s. 6d. per Share (free of Stamp Duty and Commission).

Prospective Yield: £9 1s. 9d. per cent.

To MESSRS. JAMES McLAREN & BIGLAND,
20 EXCHANGE STREET EAST,
LIVERPOOL, 2.

....., 1955.

SIRS,

In accordance with the terms of your letter dated 9th June, 1955, I apply
for.....Ordinary Shares of 2/6d. each at the placing price of 5s. 6d. per share
free of Stamp Duty and Commission.

Yours faithfully,

Particulars for Registration:—

Particulars must be
given of all joint
applicants.

Surname

Christian names in full

Address

Description

A Letter of Acceptance covering the number of shares that it has been possible
to allocate in respect of this application will be posted on 21st June, 1955.
Subject to permission to deal and quotation having been granted by The Stock
Exchange, Liverpool, dealings are expected to begin on 22nd June, 1955.

N.B. - Kindly return this form completed so that it is received NOT LATER
THAN 17th June, 1955.

TELEPHONE: FORMBY 630 (5 LINES)

H. WOODWARD & SON LTD.

DIRECTORS: H. WOODWARD R. G. NORRIS (SECRETARY) C. HOWARD L. C. WOODWARD B. BOTTOMLEY

COMMERCIAL VEHICLE AND MOTOR CAR DISTRIBUTORS, MANUFACTURERS
OF COMMERCIAL VEHICLE BODIES, BUILDERS' AND CONTRACTORS'
MERCHANTS, TRANSPORT CONTRACTORS AND SANDPIT OWNERS.

ALTCAR WORKS · FORMBY · LIVERPOOL

9th June, 1955.

Dear Sir(s),

We believe that you will be interested to learn that this Company is now seeking quotation for the whole of its issued Ordinary share capital on The Stock Exchange, Liverpool. For this purpose 150,000 of the 800,000 fully paid Ordinary shares of 2s. 6d. each in issue are being made available to our stockbrokers for placing at 5s. 6d. per share, free of stamp duty and commission. At this price, and based on the anticipated dividend of 20 per cent., referred to in the enclosed advertisement, the yield would be 29 ls. 9d. per cent.

We have asked our stockbrokers Messrs. James McLaren & Bigland of 20, Exchange Street East, Liverpool, 2, to reserve a certain number of shares for our customers and business friends.

If you would like to purchase shares at the placing price, will you kindly complete the enclosed application form, and return it to reach me not later than Friday 17th June, 1955. Preferential treatment will be given to such applications.

Yours faithfully,

for and on behalf of H. WOODWARD & SON LIMITED,

R.G. NORRIS

Secretary.

No. 296540.

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Ordinary Resolution

OF

H. WOODWARD AND SON LIMITED

Passed 11th December, 1959.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at The Chartered Accountants' Library, 5 Fenwick Street in the City of Liverpool, on the 11th day of December, 1959, the following Resolution was duly passed as an ORDINARY RESOLUTION:—

RESOLUTION.

That the capital of the Company be increased from £125,000 to £225,000 by the creation of an additional 800,000 Ordinary Shares of 2/6d. each.

NOEL WOODWARD,
Chairman.

ALTCAR WORKS,
FORMBY,
11th December, 1959.

SLSS—LS680—L773

*Certified as a true and
correct copy*

H. WOODWARD & SON LIMITED

[Signature]
DIRECTOR



C2034

Number of } 296940
pany }

Form No. 10.

THE COMPANIES ACT, 1948



Notice of Increase in Nominal Capital

Pursuant to section 63



Insert the
Name
of the
Company

H. WOODWARD & SON

LIMITED

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

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

Presented by

Chalmers, Wade & Co.

5, Fenwick Street,

Liverpool 2.



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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

C/603

To THE REGISTRAR OF COMPANIES.

H. Woodward & Son

Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by an* Ordinary
Resolution of the Company dated the Eleventh day of December 1959
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 100,000. 0. 0 beyond the Registered Capital
of £ 125,000. 0. 0

* "Ordinary",
"Extra-
ordinary", or
"Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
800,000	Ordinary	s. d - 2. 6

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

The said Ordinary Shares shall rank for dividend
and in all other respects pari passu with the existing
Ordinary Shares

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

Signature



State whether Director
or Secretary

Director

Dated the 18th day of December 1959

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

Number of
company

296940

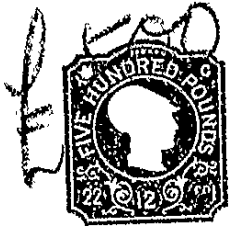
Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

64



Statement of Increase of the Nominal Capital

OF

H. WOODWARD & SON

LIMITED

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

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

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

sent by

Chalmers, Wade & Co.,

5, Fenwick Street,

Liverpool 2.



The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

C160K

THE NOMINAL CAPITAL

OF

H. WOODWARD & SON *Limited*

has by a Resolution of the Company dated

11th December 19 59 been increased by

the addition thereto of the sum of £ 100,000. 0. 0

divided into :—

800,000 Shares of 2/6 each

- Shares of - each

beyond the registered Capital of

£125,000

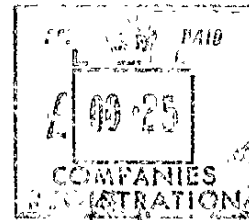
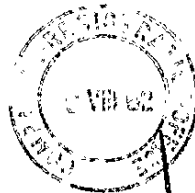
Signature *[Signature]*

(State whether Director or Secretary) Director

Dated the 18th day of December 19 59

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

296940 / 72



The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Ordinary Resolutions

OF

H. WOODWARD & SON LIMITED

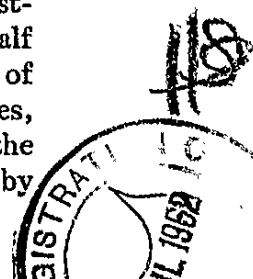
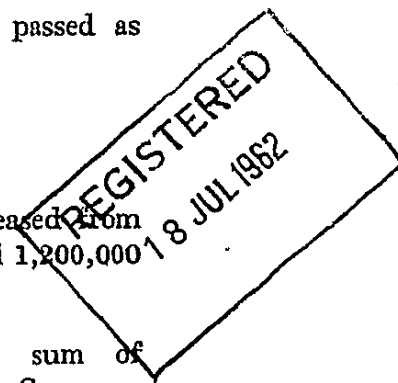
Passed 11th July, 1962.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Chartered Accountants Library, 5 Fenwick Street, in the City of Liverpool, on the 11th day of July, 1962, the following RESOLUTIONS were duly passed as ORDINARY RESOLUTIONS:—

RESOLUTIONS.

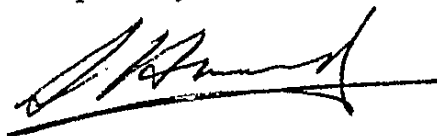
1. That the capital of the Company be increased from £225,000 to £375,000 by the creation of an additional 1,200,000 Ordinary Shares of 2/6d. each.

2. That it is desirable to capitalise the sum of £50,000 being part of the undivided profits of the Company standing to the credit of the Profit and Loss Account of the Company and that such sum be capitalised accordingly and that the Directors be authorised and directed to appropriate the said sum of £50,000 to the persons registered at the close of business on the 25th June 1962 as the holders of the existing Ordinary Shares in the capital of the Company in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the said existing Ordinary Shares and to apply such sum on their behalf in paying up in full at par 400,000 unissued Ordinary Shares of 2/6d. each in the capital of the Company and to allot such shares, credited as fully paid up, to such holders or their nominees at the rate of one such share for every three Ordinary Shares held by



such holders respectively at the date and time aforesaid and that any shares not capable of allotment without fraction be allotted to a trustee to be nominated by the Directors and be sold by such trustee and that the net proceeds of sale thereof be distributed in due proportion to those persons who would have been entitled to fractions of shares and that such new shares shall rank for dividend and in all other respects *pari passu* with the said existing Ordinary Shares.

8. That an issue of 400,000 new Ordinary Shares of 2/6d. each be made and offered at par to the Ordinary Shareholders on the Company's register of Members at the close of business on the 25th June 1962 in the ratio of one new Ordinary Share for every four Ordinary Shares (including the Capitalisation issue set forth in Resolution Number 2 above) held by them as aforesaid and any resulting fraction of a new share will be ignored. Any shares not capable of allotment without fraction and any shares not taken up in accordance with the offer made pursuant to this Resolution shall be allotted by the Directors to such of the said Ordinary Shareholders of the Company as shall be willing to purchase the same at par as nearly as may be in proportion to the number of shares held by them respectively.

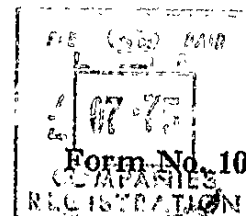


Chairman of the said Meeting.

Number of
Company

296940

73



THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

H. WOODWARD & SON

LIMITED

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

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

Presented by

Messrs. Chalmers, Wade, Impey, Cudworth & Co.,

5, Fenwick Street,

Liverpool, 2.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

H. Woodward & Son

Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by an* Ordinary
Resolution of the Company dated the eleventh day of July 196 2
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 150,000 beyond the Registered Capital
of £ 225,000

* "Ordinary",
"Extra-
ordinary", or
"Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
1,200,000	Ordinary	2/6d Two shillings and sixpence

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

The said Ordinary Shares will rank for dividend and in all
other respects pari-passu with the existing Ordinary Shares.

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

Signature

State whether Director
or Secretary

Dated the 12 day of July 196 2

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

Number of
Company

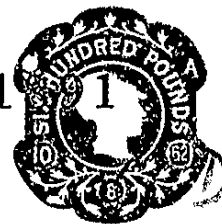
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Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)



4752

COMPANY LIMITED BY SHARE



Statement of Increase of the Nominal Capital

OF

H. WOODWARD & SON

LIMITED

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

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

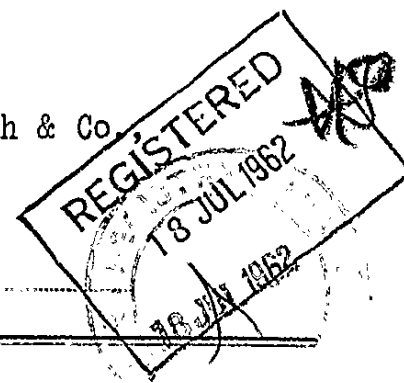
This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the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

Presented by

Messrs. Chalmers, Wade, Impey, Cudworth & Co.

5, Fenwick Street,

Liverpool, 2.



The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

11143

THE NOMINAL CAPITAL

OF

H. WOODWARD & SON

Limited

has by a Resolution of the Company dated

eleventh July 1962 been increased by

the addition thereto of the sum of £150,000,

divided into:—

1,200,000 Shares of 2/6d each

Shares of _____ each

beyond the registered Capital of £225,000

Signature

(State whether Director or Secretary)

Dated the 12 day of July 1962

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

5940/81



COMPANY LIMITED BY SHARES.

Special Resolution

OF

H. WOODWARD & SON
LIMITED

Passed 15th July, 1964.

REGISTERED

21 AUG 1964

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at 5, Fenwick Street, Liverpool, 2, on the 15th day of July, 1964, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION.

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

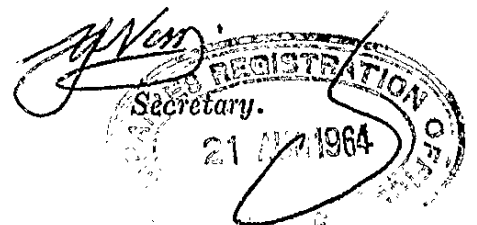
(a) by deletion from Article 14 of the words “and bear the autographic signatures of one Director and the Secretary”.

(b) by deletion from Article 124 of the words “(subject to the provisions of these presents relating to share certificates)”.

(c) by addition to Article 124 of the following words:—

“Provided nevertheless that in respect of all certificates for shares or debenture stock (except where the Trust Deed constituting any debenture stock or loan stock provides to the contrary) or representing any other form of security the Directors may by Resolution determine either generally or in any particular case or cases that the signatures of one or more Directors or the Secretary may be mechanically applied or that such certificates need not be signed by any persons if the method or system for such mechanical application of signatures or for the affixing of the seal without signatures is controlled by (or the certificates or other documents shall have been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company as may be specified by such Resolution.”

SLSS-LS1273



Certificate No. 296940.

The Companies Act 1929.

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Memorandum
AND
Articles of Association
OF
H. WOODWARD & SON
LIMITED

(New Articles adopted by Special Resolution passed the 7th day of June, 1955.)

Incorporated the 6th day of February, 1935.

H. J. SHARMAN,
SOLICITOR,
LIVERPOOL.

LIVERPOOL:
THE SOLICITORS LAW STATIONERY SOCIETY LIMITED
1955

23RD May 73

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
H. WOODWARD & SON LIMITED

1. The name of the Company is "H. WOODWARD & SON LIMITED."

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

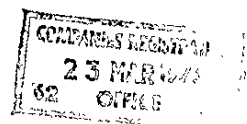
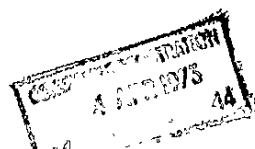
3. The objects for which the Company is established are— Objects

(A) To enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, an Agreement already prepared and expressed to be made between Noel Woodward, of Altcar Works, Formby, in the County of Lancaster, of the one part and this Company of the other part, a draft of which has been subscribed with a view to identification by Mr. Noel Woodward. Carry into effect Agreement

(B) To carry on, develop, extend and turn to account the business of a Builders' and Contractors' Merchant, Sandpit Owner, Automobile, Electrical and General Engineer and Dealer in and Agent for the sale and exchange of motor vehicles of all types and Haulage Contractor mentioned in the said Agreement (being the business formerly carried on by the said Noel Woodward under the style of "H. Woodward & Son," at Altcar Works, Formby, and at Old Town Lane, Formby, in the County of Lancaster). Carry on the business proposed to be acquired

(c) To carry on the trades or businesses of:—

(i) Builders' and contractors' merchants, quarry masters, stone merchants, manufacturers of, dealers in, and to act as agents for the sale of lime, cement, mortar, concrete, tar macadam, asphalt, ashes, bricks, tiles, brick earth, kerbs, channels, setts, pitching, crushed stone and stone of all kinds, marble, slates, chalk, gravel, sand, shale and other building, roadmaking and contractors' material of all kinds.



- (ii) The business of manufacturers of, dealers in, hirers, repairers, cleaners, storers, warehousemen, and to act as agents for the sale, distribution and exchange of automobiles, motor cars, motor lorries, motor vans and vehicles of all kinds for the transport of persons and goods, motor-cycles, bicycles, velocipedes, launches, boats, aeroplanes, hydroplanes and carriages and vehicles of all kinds, whether moved by electricity, steam, oil, vapour or other motive power or mechanical power or not, and all machinery, implements, utensils, appliances, apparatus, lubricants, cements, solutions, enamels, and all things capable of being used therewith, or in the manufacture, maintenance, and working thereof respectively, garage keepers, suppliers of and dealers in petrol, electricity and other motive power to motors and other things, coach builders, car, lorry or other vehicle builders.
- (iii) To carry on the businesses of ironfounders, mechanical engineers, toolmakers, brass-founders, metal workers, machinists, iron and steel converters, smiths, woodworkers, painters, metallurgists, electrical engineers, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
- (iv) To carry on the businesses of general carriers, warehousemen, bonded carmen and common carmen, haulage contractors, and forwarding agents.
- (v) To buy, sell, manufacture, import, export and deal in all substances, apparatus and things capable of being used in any such businesses as aforesaid or required by customers of or persons having dealings with the Company, either by wholesale or retail.
- (vi) To establish depôts and agencies in different parts of the United Kingdom, and to give instructions in the art of driving.
- (vii) To act as agents for and introduce business to fire, accident, indemnity and general Insurance offices, and especially in relation to motor-vehicles and motorists (but so that nothing herein contained shall authorise the Company itself to carry on assurance business of any class);

and any other trade or businesses 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 businesses 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.

- (D) To provide and conduct refreshment rooms, newspaper rooms, reading and writing rooms, dressing rooms and recreation rooms, clubs, telephones and other conveniences for the use and comfort of employees, customers and others.
- (E) To establish and do anything which may be required to carry into effect any profit-sharing scheme for the benefit of the employees of the Company or any of them or for altering, modifying or doing away with any such scheme.
- (F) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company. Acquire other business or property
- (G) 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
- (H) 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, its servants or agents. Acquire lands, property, rights and privileges, and construct buildings
- (I) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
- (J) 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
- (K) 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.

Grant pensions and
subscribe to
charities

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

- (M) 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

- (N) 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

- (O) 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

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

Sell or otherwise
deal with
undertaking

- (Q) 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

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

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

Act as and through
agents, trustees,
&c.

- (T) 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.

Generally do all
things conducive
to above

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

4. The liability of the members is limited.

5. The share capital of the Company is £25,000, divided into 25,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

Liability of
members
Capital of
Company

NOTES.

CAPITAL.

By Extraordinary Resolution passed on the 25th May, 1950, the capital of the Company was increased to £75,000 by the creation of 25,000 5 per cent. Cumulative Preference Shares of £1 each and 25,000 Ordinary Shares of £1 each. 1,000 of the new Ordinary Shares were later issued as Employees' Shares.

By Special Resolution passed on 26th April, 1955, the rate of dividend attached to the 25,000 Cumulative Preference Shares of £1 each was increased as from and including 1st January, 1955, from 5 to 6½ per cent.

By Special Resolution passed on 26th April, 1955, the 1,000 Employees' Shares of £1 each were converted into Ordinary Shares of £1 each ranking *pari passu* in all respects with the existing Ordinary Shares.

By Ordinary Resolution passed on 26th April, 1955, the above-mentioned conversion having taken place, the resulting 50,000 Ordinary Shares of £1 each were sub-divided into 400,000 Ordinary Shares of 2/6d. each all ranking *pari passu*.

By Ordinary Resolution passed on 26th April, 1955, the capital of the Company was increased to £125,000 by the creation of 400,000 additional Ordinary Shares of 2/6d. each.

By Ordinary Resolution passed on 11th December, 1959, the capital of the Company was increased from £125,000 to £225,000 by the creation of an additional 800,000 Ordinary Shares of 2/6d. each.

By Ordinary Resolution passed on 11th July, 1962, the capital of the Company was increased from £225,000 to £375,000 by the creation of an additional 1,200,000 Ordinary Shares of 2/6d. each.

By Ordinary Resolution passed on 11th July, 1962, it was decided to capitalise the sum of £50,000 being part of the undivided profits of the Company standing to the credit of the Profit and Loss Account of the Company and that such sum be capitalised accordingly and that the Directors be authorised and directed to appropriate the said sum of £50,000 to the persons registered at the close of business on the 25th June 1962 as the holders of the existing Ordinary Shares in the capital of the Company in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the said existing Ordinary Shares and to apply such sum on their behalf in paying up in full at par 400,000 unissued Ordinary Shares of 2/6d. each in the capital of the Company and to allot such shares, credited as fully paid up, to such holders or their nominees at the rate of one such share for every three Ordinary Shares held by such holders respectively at the date and time aforesaid and that any shares not capable of allotment without fraction be allotted to a trustee to be nominated by the Directors and be sold by such trustee and that the net proceeds of sale thereof be distributed in due proportion to those persons who would have been entitled to fractions of shares and that such new shares shall rank for dividend and in all other respects *pari passu* with the said existing Ordinary Shares.

By Ordinary Resolution passed on 11th July, 1962, it was resolved that an issue of 400,000 new Ordinary Shares of 2/6d. each be made and offered at par to the Ordinary Shareholders on the Company's register of Members at the close of business on the 25th June 1962 in the ratio of one new Ordinary Share for every four Ordinary Shares (including the Capitalisation issue set forth in Resolution Number 2 above) held by them as aforesaid and any resulting fraction of a new share will be ignored. Any shares not capable of allotment without fraction and any shares not taken up in accordance with the offer made pursuant to this Resolution shall be allotted by the Directors to such of the said Ordinary Shareholders of the Company as shall be willing to purchase the same at par as nearly as may be in proportion to the number of shares held by them respectively.

H. WOODWARD
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L37 8DP
TEL.
FORMBY 78121

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
NOEL WOODWARD, Altcar Works, Formby, Nr. Liverpool, Contractors' Merchant and Motor Engineer.	One
WILLIAM HEATON, Marine Surveyor, " Trefusis," Duké Street, Formby.	One

DATED this 1st day of February, 1935.

WITNESS to the above Signatures—

H. J. SHARMAN,
 Solr.,
 Liverpool.

No. 206940.

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution
OF
H. WOODWARD & SON
LIMITED

Passed 7th June, 1955.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at Altcar Works, Formby in the County of Lancaster, on the 7th day of June, 1955, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

That the Company be converted into a Public Company and that the regulations contained in the printed document submitted to this meeting and for purposes of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof.

S. HOWARD,
Chairman of Meeting.

ALT CAR WORKS,
FORMBY.

7th June, 1955.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

H. WOODWARD & SON LIMITED

(Adopted by Special Resolution passed the 7th day of June, 1955.)

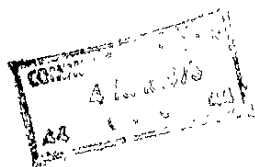
PRELIMINARY

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

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

WORDS	MEANINGS
The Statutes	..... The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
The Company	..... The above-named Company.
These presents	..... These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
Office	..... The Registered Office of the Company.
Seal	..... The Common Seal of the Company.
The United Kingdom	..... Great Britain and Northern Ireland.
Paid up	..... Paid up or credited as paid up.
In writing	..... Written, or produced by any substitute for writing, or partly one and partly another.

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



Words importing the masculine gender shall include the feminine gender.

Words importing persons shall where the context so admits include corporations.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an Assistant or Deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

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

BUSINESS

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors at such time or times as they may think fit and may be suffered by them to be in abeyance, whether already commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

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

*CAPITAL

* See Notes
below

5. At the date of the adoption of these presents as the Articles of Association of the Company the share capital of the Company is £125,000, divided into 25,000 6½ per cent. Cumulative Preference Shares of £1 each and 800,000 Ordinary Shares of 2/6d. each.

6. There shall be attached to the said Cumulative Preference Shares the special rights and privileges following, that is to say:—

(A) The holders of such shares shall be entitled to receive out of the profits of the Company as from the date or dates of issue a fixed cumulative preferential dividend at the rate of £6½ per centum per annum on the capital for the time being paid up on such shares, such dividends to be paid half-yearly on the 30th day of June and 31st day of December in every year, and such shares in a winding up shall be entitled to rank both as regards capital and dividend up to the commencement of the winding up whether declared or not in priority to the Ordinary Shares and not to confer any further rights to participate in profits or surplus assets.

(B) The said shares shall only confer on the holders the right to attend and vote at General Meetings:—

- Notes
1. The share capital of the Company was increased from £125,000 to £225,000 by Ordinary Resolution passed on 11th December, 1959.
 2. The share capital of the Company was increased from £225,000 to £375,000 by Ordinary Resolution passed on 11th July 1962.

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- (i) if and when the dividend thereon shall be six months or more in arrear at the date of any such meeting, or
- (ii) on any question directly affecting any of the rights or privileges attached to such shares.

In such cases the holders thereof shall be entitled to one vote per share.

7. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified, affected, varied, extended or surrendered, except with such consent or sanction as is provided by the next following Article), any share in the Company (whether forming part of the original capital or not) may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine. Any 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 on such terms and in such manner as the Company by Special Resolution may prescribe.

MODIFICATION OF RIGHTS

8. Subject to the provisions of the Statutes, 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 presents 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 up or credited as paid up 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.

SHARES

9. The shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of the Statutes, and so that in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than five per cent. of the nominal amount of the share. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

10. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent. or the amount of commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid or agreed to be paid are issued or an amount equivalent thereto.

11. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

12. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions prescribed by the Statutes or any statutory instrument made thereunder, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant.

13. 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 interest in any fractional part of a share, or (except only as by these presents otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

14. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, and, if he sells part of his holding, to one certificate for the balance, or, upon payment of such sum, not exceeding 2s. 6d. for every certificate after the first, as the Directors shall from time to time determine, to several certificates each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of the issue of such shares otherwise provide, and shall be under the Seal, ~~and bear the autographic signatures of the Directors and the Secretary~~, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

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TEL.
FORMBY 2

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding 1s. 0d. and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN

16. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share ; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of each member (whether solely or jointly with others) for all the debts and liabilities of such member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

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

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

19. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person or any one of the persons (if more than one) entitled to the shares at the time of the sale.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of

premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the date fixed for payment of the last instalment of the last preceding call, and each member shall (subject to being given at least fourteen days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

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

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

24. Any sum which by the terms of issue of a share becomes 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 the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Directors may make arrangements on the issue of shares for a difference between the holders in the amounts of calls to be paid, and in the times of payment.

26. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys unpaid upon any shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Directors may pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES

27. All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal.

28. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and 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.

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

30. The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also refuse to register any transfer of shares on which the Company has a lien.

31. The Directors may refuse to recognise any instrument of transfer, unless :—

- (A) Such fee, not exceeding 2s. 6d., as the Directors may from time to time require, is paid to the Company in respect thereof; and
- (B) The instrument of transfer is deposited at the Office, or such other place as the Directors may appoint, accompanied by the certificate for the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (C) The instrument of transfer is in respect of only one class of share.

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

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

34. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in case of fraud) be returned to the person depositing the same.

35. Nothing herein contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

36. In 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 interest in the shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

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

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

39. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

40. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

FORFEITURE OF SHARES

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

42. The notice shall name a further day (not being less than seven days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

43. If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on any share so forfeited and not actually paid before the forfeiture.

44. A forfeited share shall become the property of the Company and may be sold, re-allotted or re-issued, 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 at any time before a sale, re-allotment or re-issue the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise any person to transfer a forfeited share to any other person as aforesaid.

45. A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 5 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

46. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or re-issue thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be necessary) constitute a good title to the share, and the person to whom the share is sold, re-allotted or re-issued shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or re-issue of the share.

STOCK

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

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

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

50. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "member" therein shall include "stock" and "stockholder."

INCREASE OF CAPITAL

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

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

ALTERATIONS OF CAPITAL

53. The Company may by Ordinary Resolution—

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

And may by Special Resolution—

- (D) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

GENERAL MEETINGS

54. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings other than Annual General Meetings, shall be called Extraordinary General Meetings.

55. The Directors may convene an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS

56. In the case of an Annual General Meeting or of a meeting convened for the passing of a Special Resolution twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, shall be given in manner hereinafter mentioned to all the members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

57. Every notice of meeting shall specify the place, the day and the hour of meeting, and in case of special business, the general nature of such business, and the notice convening a meeting to pass a Special or Extraordinary Resolution shall also specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be. The notice convening an Annual General Meeting shall specify the meeting as such.

58. Where by any provision of the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

59. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

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

61. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at the General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of

the declaring of a dividend, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Directors and Auditors.

63. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these presents otherwise provided two members present in person or by proxy shall be a quorum for all purposes.

64. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present, not being less than two, shall be a quorum, save as in these presents otherwise provided.

65. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting of the Company and at every separate meeting of holders of shares of any class of the Company. If there be no such Chairman or Deputy Chairman, or if at any meeting such Chairman or Deputy Chairman be not present within ten minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Directors present shall choose some Director, or, if no Director be present, or if all the Directors present decline to take the chair the members present shall choose some member present to be Chairman.

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

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

(A) by the Chairman; or

(B) by not less than three members present in person or by proxy and having the right to vote at the meeting; or

- (c) by a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting ; or
- (d) by a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

68. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand (or join in demanding) a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by a member.

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

70. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

72. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the Chairman directs.

73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. A demand for a poll may be withdrawn. No notice need be given of a poll not taken immediately.

VOTES OF MEMBERS

74. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every member who (being an individual) is

present in person or (being a corporation) is present by a representative or proxy not being himself a member shall have one vote, and on a poll every member shall have one vote for every share held by him.

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

76. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

77. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by such Court and such committee, receiver, *curator bonis*, or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than twenty-four hours before the time for holding the meeting.

78. No member shall, unless the Directors otherwise determine, be entitled to be present or to vote at any General Meeting, or exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

80. On a poll votes may be given either personally or by proxy. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

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

82. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

83. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority,

shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, 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 from such date.

84. The instrument appointing a proxy shall be in the usual common form or in such other form as the Directors may approve. Signatures of instruments of proxy need not be witnessed.

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

86. The Directors may at the expense of the Company send to the members, by post or otherwise, instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

DIRECTORS

87. Until otherwise determined by the Company by Ordinary Resolution, the Directors shall not be less than two nor more than ~~seven~~^{ten} in number. The qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company of the nominal amount of £100.

88. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Subject to the provisions of the Statutes, any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment. 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.

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89. The Directors' remuneration shall from time to time be determined by the Company by Ordinary Resolution. Such remuneration shall be divided among the Directors in such proportions and manner as they shall from time to time determine, and in default of such determination shall be divided among them equally. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors may also be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Directors, or of Committees of the Directors, or General Meetings, or as they may otherwise incur under the authority of the Board of Directors in or about the business of the Company.

90. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

91. The office of a Director shall be vacated in any of the following cases :—

- (1) If (not being a Managing Director holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the Office ;
- (2) If he become bankrupt or insolvent, or suspend payment, or compound with his creditors ;
- (3) If he be found to be a lunatic or become of unsound mind ;
- (4) If he be absent from meetings of the Directors for six successive months without leave and the Directors resolve that his office be vacated.
- (5) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (6) If he be removed under the power conferred by Article 110 or by the Statutes.
- (7) If he cease to be a Director by virtue of or becomes prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

92. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

93. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf

of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract listed or proposed to be listed in any prospectus or offer for sale or notice for public information in relation to shares or debentures of the Company nor to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director, member or creditor of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

94. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold an executive office or other office or place of profit under the Company or at which the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or at which the terms of any such appointment as hereinbefore mentioned are considered, and he may vote on any such matter save only that he shall neither be counted in the quorum nor shall he vote in respect of the particular resolution concerning his own appointment or the arrangement of the terms thereof.

95. Any Director may continue to be or may become a director, managing director, manager or other officer or member of any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration

or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company, and as such is or is about to become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS

96. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, 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. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

97. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration. The Directors may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

98. The Directors may by power of attorney under the Seal appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such periods and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and

convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

99. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of members resident in such part of the said dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

100. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities: Provided that the aggregate of the amounts borrowed for the purposes of the Company and of the amounts borrowed by any subsidiary or subsidiaries of the Company for the time being and remaining outstanding at any one time (excluding inter-company loans) shall not, without the previous sanction of the Company in General Meeting, exceed twice the nominal amount of the share capital of the Company for the time being issued and paid up, and provided further that no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

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

MANAGING DIRECTOR

102. The Directors may from time to time appoint any one or more of their body to the office of Managing Director for such period and on such terms as they think fit. A Director so appointed shall not while holding such office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director be determined.

103. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another or otherwise) as the Directors may determine.

104. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ROTATION OF DIRECTORS

105. Subject to the provisions of these presents, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office at the Annual General Meeting in every year. Provided always that if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire, and if in any year there shall be only one Director who is subject to retirement by rotation, that Director shall retire. A Director retiring at a meeting shall retain office until the dissolution of that meeting. Subject to the provisions of the Statutes and of these presents, the Directors to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

106. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

107. At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

108. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for election to the office of a Director at any General Meeting unless, not less than seven nor more than twenty-one clear days before the day appointed for the meeting, there shall have been given to the Company 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 appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

109. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

REMOVAL OF DIRECTOR

110. The Company may by Ordinary Resolution of which special notice has been given or by Extraordinary Resolution remove any Director before the expiration of his period of office notwithstanding any provision of these presents or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement.

The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the preceding paragraph of this Article, and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

PROCEEDINGS OF DIRECTORS

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

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

113. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by, or in accordance with, these presents, the continuing Directors or Director may act for the purpose of filling up vacancies or summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able and willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

114. The Directors may elect a Chairman and a Deputy Chairman of their meetings and determine the period for which they are to hold office. The Chairman, or in his absence the Deputy Chairman, shall preside at all meetings of the Directors, but if no such Chairman or Deputy Chairman be elected, or if at any meeting neither the Chairman nor the Deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

115. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

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

117. The Directors 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 be imposed on it by the Directors. The Directors may revoke any such delegation and dissolve any such committee.

118. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

119. All acts done *bona fide* 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, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES

120. The Directors shall cause minutes to be made:—

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.
- (D) Of all appointments, removals and replacements of Directors under the power hereinbefore contained.

Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings were had or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

SECRETARY

121. A Secretary shall and an Assistant or Deputy Secretary may be appointed by the Directors.

122. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary, or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision

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

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS

123. The Register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any member or debenture holder of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same shall be bound to be kept open to inspection pursuant to the Statutes. Such Register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

THE SEAL

124. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they think fit determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary, both of whom shall sign any document to which the Seal is affixed. Provided nevertheless that in respect of all certificates for shares or debenture stock (except where the Trust Deed constituting any debenture stock or loan stock provides to the contrary) or representing any other form of security the Directors may by Resolution determine either generally or in any particular case or cases that the signatures of one or more Directors or the Secretary may be mechanically applied or that such certificates need not be signed by any persons if the method or system for such mechanical application of signatures or for the affixing of the seal without signatures is controlled by (or the certificates or other documents shall have been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company as may be specified by such Resolution.

<p>H. WOODWARD & SON LTD. FORMBY LIVERPOOL L37 8DP TEL. FORMBY 78121</p>
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125. The Company may have an official Seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agents or agent, committees or committee abroad, to be the duly authorised agents of the Company, for the purpose of affixing and using such official Seal, and may impose such restrictions on the use thereof as they shall think fit. Wherever in these presents reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official Seal as aforesaid.

DIVIDENDS

126. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

127. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

128. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the

purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.

129. The Directors may if they think fit from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

130. A General Meeting declaring a dividend may, but only if the Directors so recommend, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company or of Government or other securities or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they may think fit.

131. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

132. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

133. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the

holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

134. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

DISTRIBUTION OF CAPITAL GAINS

135. Notwithstanding anything contained in these presents, the Company may by Ordinary Resolution on the recommendation of the Directors resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be divided among the members in proportion to the amounts paid up on the shares held by them respectively, and on the basis that they receive the same as capital. The Directors may if they think fit from time to time either before or after the passing of such a resolution as aforesaid make interim payments to the members on account of such moneys or profits as aforesaid and provided they act bona fide they shall not incur any responsibility in respect of such payments.



RESERVES

136. The Directors may, before recommending any dividend, set aside out of the profits of the Company and carry to reserve or reserves such sums as they think proper, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for the liquidation of any debt or liability of the Company, or for repairing or maintaining or replacing the works, plant and machinery of the Company, or for equalising dividends, or for providing for depreciation, or for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments as (subject to the provisions of the Statutes) the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide.

137. If and as often as the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called the "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends but shall (except as otherwise authorised by the Statutes) be treated as if it were paid up share capital of the Company.

CAPITALISATION OF PROFITS

138. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required

for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sums resolved to be capitalised to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Provided that the share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members as fully paid.

139. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto and shall have power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

140. The Directors shall cause to be kept proper accounts 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 ; and
- (B) All sales and purchases of goods by the Company ; and
- (c) The assets and liabilities of the Company.

141. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall at all times be open to inspection by the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

142. The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

143. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

144. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required to be annexed to the balance sheet shall, not less than twenty-one days previously to the Annual General Meeting, be delivered or sent by post to the registered address of every member and holder of debentures of the Company and to the Auditors and two copies of each of these documents shall at the same time be forwarded to the Secretary of the Stock Exchange, Liverpool, and three copies to the Secretary of the Share and Loan Department, The Stock Exchange, London, and of any other Stock Exchange on which quotation for all or any of the shares of the Company is for the time being granted.

AUDIT

145. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

146. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES

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

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

149. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

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

WINDING UP

151. If the Company shall be wound up, the liquidator may with the sanction of an Extraordinary Resolution of the contributories, divide amongst the contributories in specie the whole or any part of the assets of the Company, and may with the like sanction, vest the whole or any part of such assets in trustees, upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit.

INDEMNITY

152. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities sustained or incurred by him in or about the execution of his office or otherwise in relation thereto.


THE COMPANIES ACTS 1948 to 1967

SPECIAL RESOLUTION

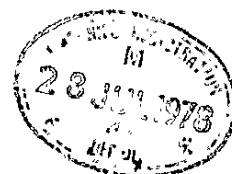
pursuant to section 141 of the Companies Act 1948
of H. WOODWARD & SON LIMITED
Passed the 28th day of April, 1978.

At an Extraordinary General Meeting of the members of the above-named company,
duly convened and held at ALT CAR WORKS, FORMBY, LIVERPOOL., on the
28th day of April 1978 the following SPECIAL RESOLUTION was duly passed:—

That the Articles of Association of the Company be
amended by deleting Regulation No. 100 from the word
"Provided" where that word first appears to the end of
that regulation.


C. HALL
Secretary

43



THE COMPANIES ACTS 1948 to 1967

SPECIAL RESOLUTION

pursuant to section 141 of the Companies Act 1948
of H. WOODWARD & SON LIMITED
Passed the 28th day of April, 1978.

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amended by deleting Regulation No. 100 from the word
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that regulation.



C. HALL
Secretary



296940 / 129

H. WOODWARD & SON LIMITED

RESOLUTION OF DIRECTORS

Pursuant to Section 8 of the
Companies Act 1980

RESOLVED

- a) That pursuant to Section 8 of the Companies Act 1980 the Company shall apply to be re-registered as a Public Company and
- b) that pages 3 and 7 of the Memorandum of Association of the Company be amended as set out in the copy thereof submitted to this meeting and for the purpose of identification signed by the Chairman thereof

SIGNED *G. Sutton*
(G. SUTTON).
CHAIRMAN OF THE MEETING.

8th APRIL 1981

WATFORD GILSONSON LIMITED
H. WOODWARD & SON LIMITED
WATFORD GILSONSON LIMITED
H. WOODWARD & SON LIMITED





Please do not
write in this
binding margin



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

* Insert full
name of company

THE COMPANIES ACTS 1948 TO 1980

Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

R7

For official use

30

Company number

296940

Name of company

H. WOODWARD & SON LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the
name of H. Woodward & Son Public Limited Company

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

delete as
appropriate

Signed

C. Hare

~~Director~~

[Secretary]

† Date

*8 April
1981*

Documents delivered for registration with this application

- 1 Printed copy of Memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980
- 2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

Presenter's name, address and
reference (if any):

For official use
General section

Post room



THE COMPANIES ACTS 1948 TO 1980

Declaration by Director or Secretary on
application by an old public company
for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

R8Please do not
write in this
binding margin

For official use

Company number

131

296940

Please complete
legibly, preferably
in black type, or
old block
lettering

Name of company

H. WOODWARD & SON

Limited

I, Cyril Hall
of 18, Crown Close,
Formby, Liverpool L37 4ET*delete as
appropriatebeing [the secretary] ~~[a director]~~ of the above named company, do solemnly and sincerely declare that: *BW*

- 1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company; and
- 2 the conditions specified in section 8(11) of the Companies Act 1980 were satisfied at the time of the resolution.

And I make this solemn Declaration conscientiously believing
the same to be true and by virtue of the provisions of the
Statutory Declarations Act 1835Declared at Formby in the Parish of
Formby in the County of Merseysidethe Eight day of AprilOne thousand nine hundred and Eighty onebefore me [Signature]A Commissioner for Oaths or Notary Public or Justice of the Peace
or Solicitor having the powers conferred on a Commissioner for Oaths

Signature of Declarant

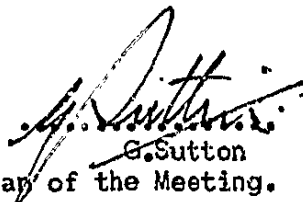
*[Signature]*Presentor's name, address and
reference (if any):For official use
General section

Post room



296940/132

8th April 1981.

Signed 
G. Sutton
Chairman of the Meeting.

The Companies Act 1929.

A PUBLIC COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
H. WOODWARD & SON/ LIMITED COMPANY.

1. The name of the Company is "H. WOODWARD & SON PUBLIC LIMITED COMPANY."

2. The Company is to be a Public Company.

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

4. The objects for which the Company is established are— Objects

(A) To enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, an Agreement already prepared and expressed to be made between Noel Woodward, of Altcar Works, Formby, in the County of Lancaster, of the one part and this Company of the other part, a draft of which has been subscribed with a view to identification by Mr. Noel Woodward.

Carry into effect Agreement

(B) To carry on, develop, extend and turn to account the business of a Builders' and Contractors' Merchant, Sandpit Owner, Automobile, Electrical and General Engineer and Dealer in and Agent for the sale and exchange of motor vehicles of all types and Haulage Contractor mentioned in the said Agreement (being the business formerly carried on by the said Noel Woodward under the style of "H. Woodward & Son," at Altcar Works, Formby, and at Old Town Lane, Formby, in the County of Lancaster).

Carry on the business proposed to be acquired

(C) To carry on the trades or businesses of:—

(i) Builders' and contractors' merchants, quarry masters, stone merchants, manufacturers of, dealers in, and to act as agents for the sale of lime, cement, mortar, concrete, tar macadam, asphalt, ashes, bricks, tiles, brick earth, kerbs, channels, setts, pitching, crushed stone and stone of all kinds, marble, slates, chalk, gravel, sand, shale and other building, roadmaking and contractors' material of all kinds.

- (ii) The business of manufacturers of, dealers in, hirers, repairers, cleaners, storers, warehousemen, and to act as agents for the sale, distribution and exchange of automobiles, motor cars, motor lorries, motor vans and vehicles of all kinds for the transport of persons and goods, motor-cycles, bicycles, velocipedes, launches, boats, aeroplanes, hydroplanes and carriages and vehicles of all kinds, whether moved by electricity, steam, oil, vapour or other motive power or mechanical power or not, and all machinery, implements, utensils, appliances, apparatus, lubricants, cements, solutions, enamels, and all things capable of being used therewith, or in the manufacture, maintenance, and working thereof respectively, garage keepers, suppliers of and dealers in petrol, electricity and other motive power to motors and other things, coach builders, car, lorry or other vehicle builders.
- (iii) To carry on the businesses of ironfounders, mechanical engineers, toolmakers, brass-founders, metal workers, machinists, iron and steel converters, smiths, woodworkers, painters, metallurgists, electrical engineers, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
- (iv) To carry on the businesses of general carriers, warehousemen, bonded carmen and common carmen, haulage contractors, and forwarding agents.
- (v) To buy, sell, manufacture, import, export and deal in all substances, apparatus and things capable of being used in any such businesses as aforesaid or required by customers of or persons having dealings with the Company, either by wholesale or retail.
- (vi) To establish depôts and agencies in different parts of the United Kingdom, and to give instructions in the art of driving.
- (vii) To act as agents for and introduce business to fire, accident, indemnity and general insurance offices, and especially in relation to motor-vehicles and motorists (but so that nothing herein contained shall authorise the Company itself to carry on assurance business of any class);

and any other trade or businesses 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 businesses 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.

- (D) To provide and conduct refreshment rooms, newspaper rooms, reading and writing rooms, dressing rooms and recreation rooms, clubs, telephones and other conveniences for the use and comfort of employees, customers and others.
- (E) To establish and do anything which may be required to carry into effect any profit-sharing scheme for the benefit of the employees of the Company or any of them or for altering, modifying or doing away with any such scheme.
- (F) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company. Acquire other business or property
- (G) 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
- (H) 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, its servants or agents. Acquire lands, property, rights and privileges, and construct buildings
- (I) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
- (J) 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
- (K) 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.

Grant pensions and
subscribe to
charities

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

- (M) 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

- (N) 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

- (O) 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

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

Sell or otherwise
deal with
undertaking

- (Q) 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

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

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

Act as and through
agents, trustees,
&c.

- (T) 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.

Generally do all
things conducive
to above

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

5. The liability of the members is limited.

6. The share capital of the Company is £25,000, divided into 25,000 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 as to dividends, capital, voting or otherwise.

Liability of
members
Capital of
Company

NOTES.

CAPITAL.

By Extraordinary Resolution passed on the 25th May, 1950, the capital of the Company was increased to £75,000 by the creation of 25,000 5 per cent. Cumulative Preference Shares of £1 each and 25,000 Ordinary Shares of £1 each. 1,000 of the new Ordinary Shares were later issued as Employees' Shares.

By Special Resolution passed on 26th April, 1955, the rate of dividend attached to the 25,000 Cumulative Preference Shares of £1 each was increased as from and including 1st January, 1955, from 5 to 6½ per cent.

By Special Resolution passed on 26th April, 1955, the 1,000 Employees' Shares of £1 each were converted into Ordinary Shares of £1 each ranking *pari passu* in all respects with the existing Ordinary Shares.

By Ordinary Resolution passed on 26th April, 1955, the above-mentioned conversion having taken place, the resulting 50,000 Ordinary Shares of £1 each were sub-divided into 400,000 Ordinary Shares of 2/6d. each all ranking *pari passu*.

By Ordinary Resolution passed on 26th April, 1955, the capital of the Company was increased to £125,000 by the creation of 400,000 additional Ordinary Shares of 2/6d. each.

By Ordinary Resolution passed on 11th December, 1959, the capital of the Company was increased from £125,000 to £225,000 by the creation of an additional 800,000 Ordinary Shares of 2/6d. each.

By Ordinary Resolution passed on 11th July, 1962, the capital of the Company was increased from £225,000 to £375,000 by the creation of an additional 1,200,000 Ordinary Shares of 2/6d. each.

By Ordinary Resolution passed on 11th July, 1962, it was decided to capitalise the sum of £50,000 being part of the undivided profits of the Company standing to the credit of the Profit and Loss Account of the Company and that such sum be capitalised accordingly and that the Directors be authorised and directed to appropriate the said sum of £50,000 to the persons registered at the close of business on the 25th June 1962 as the holders of the existing Ordinary Shares in the capital of the Company in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the said existing Ordinary Shares and to apply such sum on their behalf in paying up in full at par 400,000 unissued Ordinary Shares of 2/6d. each in the capital of the Company and to allot such shares, credited as fully paid up, to such holders or their nominees at the rate of one such share for every three Ordinary Shares held by such holders respectively at the date and time aforesaid and that any shares not capable of allotment without fraction be allotted to a trustee to be nominated by the Directors and be sold by such trustee and that the net proceeds of sale thereof be distributed in due proportion to those persons who would have been entitled to fractions of shares and that such new shares shall rank for dividend and in all other respects *pari passu* with the said existing Ordinary Shares.

By Ordinary Resolution passed on 11th July, 1962, it was resolved that an issue of 400,000 new Ordinary Shares of 2/6d. each be made and offered at par to the Ordinary Shareholders on the Company's register of Members at the close of business on the 25th June 1962 in the ratio of one new Ordinary Share for every four Ordinary Shares (including the Capitalisation issue set forth in Resolution Number 2 above) held by them as aforesaid and any resulting fraction of a new share will be ignored. Any shares not capable of allotment without fraction and any shares not taken up in accordance with the offer made pursuant to this Resolution shall be allotted by the Directors to such of the said Ordinary Shareholders of the Company as shall be willing to purchase the same at par as nearly as may be in proportion to the number of shares held by them respectively.

H. WOODWARD
& SON LTD.
FORMBY
LIVERPOOL
L37 8DP
TEL.
FORMBY 78121

FILE COPY



CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 296940 / 133

I hereby certify that

H. WOODWARD & SON PUBLIC LIMITED COMPANY

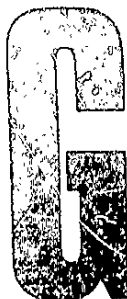
has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the

20TH MAY 1981

A handwritten signature in ink, appearing to read 'M. J. Agnew', written over a circular official stamp.

Assistant Registrar of Companies



Please do not
write in this
binding margin



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

*Delete if
inappropriate

THE COMPANIES ACTS 1948 TO 1976

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976

28

To the Registrar of Companies

For official use Company number

148

296940

Name of company

H WOODWARD & SON PLC

XXXXX

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

400,000 ordinary shares of 12.5p each in the authorised but unissued share capital of the Company were by Special Resolution dated the 8th August 1984 consolidated and sub-divided so as to consist of 5,000,000 ordinary shares of 1p each.

†Delete as
appropriate

Signed

Chace

[Director] (Secretary)† Date 8th August 1984

Presenter's name, address and
reference (if any):

Alsop Stevens Bateson
Lane-Smith
11 St James's Square
Manchester M2 6DR
RLS.EAM



Printed & Supplied by:—
Jordan & Sons Limited Legal and Information Services, Printers and Publishers,
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010

For official use
General section

Post room



THE COMPANIES ACTS 1948 TO 1976

Notice of new accounting reference date given during the course of an accounting reference period

Pursuant to section 3 (1) of the Companies Act 1976

Please do not write in this binding margin.

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

*Delete if inappropriate

Note

Please read notes 1 to 5 overleaf before completing this form

To the Registrar of Companies

For official use

1145

Name of company

H. WOODWARD & SON PLC

extended

hereby gives you notice in accordance with section 3 (1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or has having come, to an end is as shown below:

Company number

Day Month

296940

3 1 1 2

†Delete as appropriate

The current accounting reference period of the company is to be treated as ~~shown~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

3 1 1 2 1 9 8 4

See note 4 (c) and complete if appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3 (6) (c) of the Companies Act 1976, the following statement should be completed:

‡Delete as appropriate

The company is a [subsidiary] ~~holding company~~† of BRIDGEND PROCESSES PLC
WESTMORLAND ROAD, KINGSBURY, LONDON NW 9 9RR.

company number 27883the accounting reference date of which is 31ST DECEMBER

§Delete as appropriate

Signed *[Signature]* Director [Secretary]§ Date 14th September 1984

Presentor's name, address and reference (if any):

J11 B/3024/REG.
 CHALMERS, IMPEY & CO.
 RICHMOND HOUSE,
 RUMFORD PLACE,
 LIVERPOOL L3 2DG

For official use

Data punch

General section

Post room



296940/148

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING

OF ~~.....~~ H. WOODWARD & SON PUBLIC LIMITED COMPANY ~~.....~~ will be held at the Registered Office of the Company

on Thurs day the Twenty Second day of November at Four o'clock
in the ~~after~~ noon for the purpose of considering and if thought fit passing the following Resolution which will be proposed as a Special Resolution:-

SPECIAL RESOLUTION

(1) THAT the Memorandum of Association of the Company be amended by the deletion of Clause (4) (J) thereof and the substitution therefore of the following:-

"To borrow and raise money and secure any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages or charges upon the undertaking and all or any of the real and personal property and assets (present or future), and all or any of the uncalled capital for the time being of the Company, or by the creation and issue (at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges, and conditions as may be thought fit) of debentures, debenture stock or other obligations or securities of any description, and whether with or without the company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital, for the time being of the Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary of the Company (as defined by Section 154 of the Companies Act, 1948) or the holding company (as defined by the said Section) or another subsidiary (as so defined) of the Company's holding company or otherwise associated with the Company in business and (without prejudice to the generality of the foregoing) to procure bankers or others to guarantee all or any of the obligations of the Company."

I hereby certify that the above Special Resolution was passed at an Extraordinary General Meeting held on Twenty Second of November 1984


Secretary

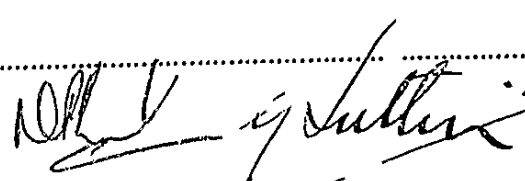
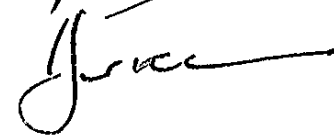
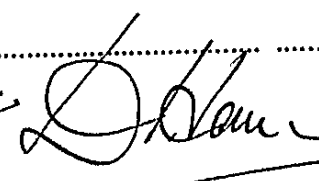

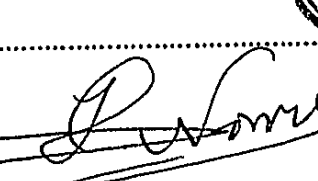
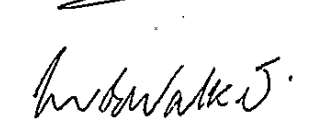
We being the holders of all the issued shares in the capital of
H. WOODWARD & SON PUBLIC LIMITED COMPANY

~~.....~~ ~~LIMITED~~ entitled to attend and vote at General Meetings of the Company HEREBY CONSENT to the convening and holding of the above mentioned Extraordinary General Meeting of the Company today and the passing thereof of the Resolution above set forth notwithstanding that less than 21 days notice has been given of the said Meeting and that the Resolution to be proposed thereat will be so proposed as a Special Resolution.

DATED this Twenty Second day of November



~~limited~~

Company No. 2167944

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

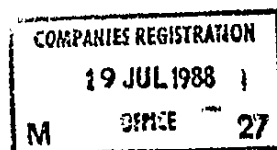
PROPERTY LEASING CORPORATION LIMITED

At an Extraordinary General Meeting of the Company held at *ALBURY HOUSE*
ALBURY GUILDFORD
on the *12th* day of *JULY* 1988, the following Resolutions were
passed as Special Resolutions:-

SPECIAL RESOLUTIONS

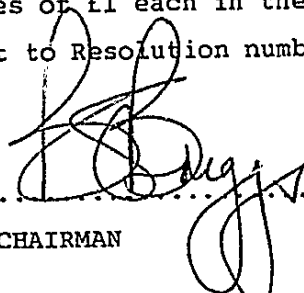
1. THAT the existing issued 250 Ordinary shares of £1 each in the capital of the Company be and they are hereby re-designated as 250 "B" Ordinary shares of £1 each having attached thereto the rights and restrictions as proposed to be adopted by Resolution number 6 below.
2. THAT the existing authorised but unissued 750 Ordinary shares of £1 each in the capital of the Company be and they are hereby re-designated as 750 "A" Ordinary shares of £1 each having been attached thereto the rights and restrictions as proposed to be adopted by Resolution Number 6 below.

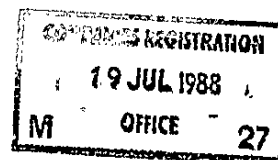
THAT the authorised capital of the Company be increased from £1,000 to £1,001,000 by the creation of 1,000,000 Cumulative Redeemable Preference shares of £1 each having attached thereto the rights and restrictions as set out in the Articles of Association as proposed to be adopted by Resolution number 6 below.



RECEIVED
LONDON
15/5/88
15/5/88

4. THAT the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this Resolution, provided that the authority hereby given shall expire five years after the passing of this Resolution unless previously renewed or varied save that the Directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of any offer or agreement so to do made by the Company before the expiry of this authority.
5. THAT the allotment of 150 Ordinary shares of £1 each (as re-designated by Resolution Number 1 above) made on the 28th day of June 1988 be and is hereby ratified by the Company.
6. THAT the regulations set forth in the printed document produced to this meeting and for the purpose of identification signed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof.
7. THAT the pre-emption provisions contained in clause 4 of the Articles of Association of the Company as adopted pursuant to Resolution number 4 above be disapplied in relation to the allotment of any or all of the 750 "A" Ordinary shares of £1 each in the capital of the Company as re-designated pursuant to Resolution number 2 above.


CHAIRMAN



the
151454680

PRIVATE COMPANY LIMITED BY SHARES

- of -

PRELIMINARY.

1.2 The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The Regulations of Table A numbered 2, 3, 12, 24, 40, 41, 54, 56, 73, 74, 75, 76, 78, 80, 81, 84, 87, 89, 94, 95, 96, 97, 98, 110, and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.

1.4 For the purposes of these Articles 'equity securities' shall bear the meaning ascribed to such term in Section 94 of the 1985 Act.

PRIVATE COMPANY.

COMPANIES REGISTRATION
19 JUL 1988
M OFFICE 27

SHARES.

3.1 The share capital of the Company at the date of the adoption of these Articles is £1,001,000 divided into 750 "A" Ordinary Shares of £1 each, 250 "B" Ordinary Shares of £1 each (hereinafter together called "the Ordinary Shares") and 1,000,000 Cumulative Redeemable Preference shares of £1 each (hereinafter called "the Preference Shares").

3.2 All the "A" Ordinary Shares and all the "B" Ordinary Shares for the time being in issue shall constitute separate classes of shares respectively for the purposes of these Articles and the Companies Act 1985, and any alteration of the Memorandum of Association or the Articles of Association of the Company shall be deemed to be an alteration to the rights attached to each separate class of the shares in the capital of the Company, but, save as provided in this sub-clause 3.2 and as otherwise provided by these Articles, the Ordinary Shares shall rank pari passu in all respects:-

3.2.1 Income

The profits which the Company determines to distribute in any financial year shall be applied:

(a) first in paying to the holders of the Preference Shares the Preferential Dividend as provided for in sub-clause 3.3.1; and

(b) second in contemporaneously paying a dividend to the holders of the "A" Ordinary Shares and the "B" Ordinary Shares on the basis that each "B" Ordinary Share shall entitle the holder thereof to three times the dividend per share declared in respect of each "A" Ordinary share

3.2.2 Capital

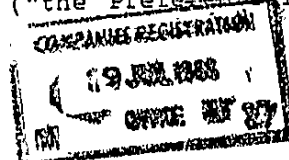
The assets of the Company available for distribution among the members in a winding up of the Company or other return of capital of the Company shall be applied:

(a) first in paying to the holders of the Preference Shares the amounts as provided for in sub-clause 3.3.2;

(b) second in paying to the holders of the "A" Ordinary Shares and the "B" Ordinary Shares the amount in respect of each "A" Ordinary Shares and each "B" Ordinary shares held equal to the amount paid up thereon and any premium paid on the issue thereof; and the balance of such assets shall be distributed contemporaneously amongst the holders of the "A" Ordinary Shares and the "B" Ordinary Shares on the basis that each "B" Ordinary Share shall entitle the holder thereof to three times the distribution per share made in respect of each "A" Ordinary Share.

3.3 The Preference Shares shall confer on the holders thereof the following rights and subject them to the following restrictions:-

3.3.1 To the extent that payments thereof out of profits would be lawful the holders of the Preference Shares shall be entitled to receive, in priority to the holders of any other class of share, and the Company shall pay, a fixed cumulative preferential dividend ("the Preferential



Dividend") at the rate of 8.5% (eight and one half per cent.) per annum (accruing on a daily basis and exclusive of associated tax credit) of the par value of each such share.

Each such payment shall be made bi-annually on the 31st day of March and the 30th day of September (or if any such day is not a Business Day on the last preceding Business Day) in every year, save that the first such payment shall be made on 30th September 1988 in respect of the period from the date of allotment of any Preference Shares to such date.

3.3.2 Each holder of the Preference Shares shall be entitled, in priority to the holders of any other class of share, to receive out of the assets of the Company available for distribution amongst the members, in a winding up of the Company or other return of capital by the Company, the amount in respect of each Preference Share held equal to the amount paid up thereon and any premium paid on the issue thereof together with all arrears and accruals of the Preferential Dividend payable thereon (whether earned or declared or not) calculated up to and including the date of the resolution for the winding up of the Company or (as the case may be) the date of the order of the Court for such winding up or (in the case of any other return of capital by the Company) the date on which the distribution, transfer or other payment in respect of such return of capital is made.

3.3.3 Save as provided herein, the Preference Shares shall carry no other right to share in the income of the Company.

3.3.4 The Preference Shares shall confer the right to receive notice of and to attend, but not to vote either in person or by proxy, at general meetings of the Company unless:-

(i) at the date of the notice convening the meeting the Preferential Dividend is six months or more in arrears; or

(ii) the business of the meeting includes the consideration of a resolution for winding up the Company or any resolution varying or abrogating the special rights attached to the Preference Shares; or

(iii) the Company shall have failed to redeem the Preference Shares in accordance with the provisions of paragraph 3.3.5 below

in which event holders of Preference Shares shall, on a poll have one vote for each Preference Share of which they are the holders.

3.3.5 Subject to the provisions of the Act and any other incident or consent required by law, redemption of the Preference Shares shall be effected in the manner and on the terms following:

(i) the Company shall if so requested by the holder or holders of the Preference Shares redeem the Preference Shares at an amount equal to their nominal value (together with any premium paid upon the issue thereof and any arrears or accruals of the Preferential Dividend as aforesaid) in the event that an application is made for the inclusion of any part of the share capital of the Company in the Official List of the Stock Exchange or the grant of permission to

deal in the same in the Unlisted Securities Market, in the Third Market or in any recognised investment exchange (as that term is used in the Financial Services Act 1986), ("a Listing");

(ii) if the Preference Shares shall not have been redeemed pursuant to paragraph (i) above, the Company shall redeem the Preference Shares at an amount equal to their nominal value (together with any premium paid upon the issue thereof and any arrears or accruals of the Preferential Dividend as aforesaid) on 30th September 1995 or as soon as thereafter as the Company shall be able to comply with the statutory provisions for the time being affecting such redemption;

(iii) the Company shall give the holders of the Preference Shares written notice of redemption not later than fourteen days before the date of any redemption which notice shall be irrevocable and shall fix the place and, where applicable, the date for such redemption and shall specify the shares to be redeemed. At the date and place so fixed the registered holders of the Preference Shares to be redeemed shall be bound to deliver to the Company the certificates for such Preference Shares for cancellation and thereupon the Company shall pay to (or to the order of) such holders all the monies payable in respect of the redemption of such Preference Shares and such payment shall be made through a bank if the Company shall think fit;

(iv) the dividend payable on each Preference Share becoming liable to be redeemed under the foregoing provisions shall continue to accrue until actual redemption of such Preference Share, unless such failure to redeem shall be due to the failure of the holder to deliver up the certificate in respect of such Preference Share or an indemnity in respect thereof in which case such dividend shall cease to accrue from the date fixed for redemption;

(v) if any holder of Preference Shares whose shares are liable to be redeemed under this paragraph shall fail or refuse to deliver up the certificate for his share, the Company may retain the redemption monies until delivery up of the certificate or of an indemnity in respect thereof reasonably satisfactory to the Company and shall within seven days thereafter pay the redemption monies to the shareholder. No holder of Preference Shares shall have any claim against the Company for interest on any redemption monies retained pursuant to this paragraph.

3.3.6 Without prejudice to the restrictions contained in these Articles as to the modification of the rights attached to the classes of shares, the consent or sanction of the holders of the Preference Shares shall be required:-

(i) to the creation allotment or issue of any shares or securities by the Company ranking as regards the final date of redemption or participation in the profits or assets of the Company in priority to or pari passu with the Preference Shares or to the grant of any right to require the allotment or issue of the same (other than the creation, allotment or issue of any shares or securities on the date of adoption of these Articles); and

(ii) to the payment of any dividend to the holders of the Preference Shares or the "A" Ordinary Shares and "B" Ordinary Shares after the Company shall have failed or shall have been unable to redeem the Preference Shares not previously redeemed on the relevant date specified in this Article or shall have failed or shall have been unable to redeem all of the Preference Shares not previously redeemed forthwith upon the happening of any of the events specified in this Article;

(iii) to a Listing.

4.1 Subject to the provisions of these Articles the Act and the Authority of the Company in General Meeting required by the Act, the Directors shall have unconditional authority to allot, grant options over, alter or otherwise deal with or dispose of any shares of the Company to such persons at such time and generally on such terms and conditions as the Directors may determine.

4.2.1 Any new equity securities from time to time to be created ("the Shares") shall be offered in the first instance to the members in proportion to the existing number of shares held by them unless the Company in General Meeting shall by Special Resolution otherwise direct. Such offer shall be made by notice in writing specifying the number of the shares to which the member is entitled and the price at which the same are to be issued and limiting a time (not being less than thirty days) within which the offer, if not accepted will be deemed to be declined.

4.2.2 Any holder of equity securities desiring to subscribe for a number of the Shares in excess of his proportion may on accepting the offer state how many of the Shares in excess of his proportion he desires to subscribe for and if all the holders of equity securities do not claim their proportions of the Shares pursuant to paragraph 4.2.1 then the unclaimed Shares shall be apportioned and allotted to the holders of equity securities desiring to subscribe for the excess thereof in proportion to their existing holdings of equity securities.

4.2.3 Any of the Shares not subscribed for pursuant to paragraphs 4.2.1 and 4.2.2 of this Article may, subject to these Articles, be disposed of by the Directors in such manner as they think most beneficial to the Company on terms no less favourable to the Company than those offered to the members.

4.2.4 Any Shares so allotted to a person who is already a Member shall be designated as 'A' Ordinary Shares or 'B' Ordinary Shares according to the class of share already held by such person. If such person shall hold shares of more than one class then in such case the new shares subscribed by him shall be designated as aforesaid in proportion to the numbers of shares of the respective classes already held by him.

4.2.5 Any of the Shares so allotted or otherwise disposed of to a person who is not already a Member of the Company shall before such allocation or disposition be designated as shares of the class of the original proposed allottee.

5. The pre-emption provisions of subsections (1) of Section 89 of the Act and the provisions of sub-sections (1) to (5) inclusive of section 90 of the Act, shall not apply to any allotment of the Company's equity securities.

6. The lien conferred by Regulation 8 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders and shall extend to all moneys presently payable by him or his estate to the Company.

7. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

8. Subject to the provisions of the Act, any shares in the capital of the Company may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

9. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of its distributable profits or out of the proceeds of a fresh issue of shares.

NOTICES.

10. Every notice calling a General Meeting shall comply with the provisions of Section 372(3) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

RESOLUTIONS.

11. Any such resolution in writing as is referred to in Regulation 53 of Table A may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Regulation referred to.

TRANSFERS.

12.1 Unless all the members for the time being shall otherwise agree in writing no shares of the Company shall be disposed of or transferred except for a disposal of the entire holding of a registered holder to a Related Corporation or pursuant to the provisions of Article 13 hereof.

13.1 Every holder of equity securities in the Company who wishes to transfer his equity securities (hereinafter referred to as a "Vendor") shall notify the Directors of the Company in writing of his wish to do so. Such

notification (hereinafter called "the Transfer Notice") shall constitute the Directors his agent for the sale of all equity securities registered in the name of the Vendor (hereinafter called "the Sale Shares") at the Sale Price (as hereinafter defined) and (save as hereinafter provided) shall not be withdrawn.

13.2 For the purposes of this Article "the Sale Price" means in relation to the Sale Shares, and subject to the proviso hereinafter mentioned, a price to be agreed between the Vendor and the Directors, or failing agreement within 30 days of service of the Transfer Notice by the Vendor to be established by an independent Chartered Accountant ("the Valuer") (acting as expert and not as arbitrator) agreed upon by the Vendor and the Directors or in default of agreement within 30 days appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Directors, as the fair price of the Sale Shares on a going concern basis between a willing seller and a willing buyer on the basis that each share in the capital of the Company whatever its class has the same value corresponding to its proportion of the value of all the shares in the Company taken as a whole and that no additional or reduced value is attached to any holding of shares by virtue only of such holding comprising or after purchase conferring or giving rise to a majority or minority of the total issued share capital of the Company. Any fees and expenses of the Valuer shall be borne as to one-half by the Vendor and as to the other half amongst the purchasers (if any) of the Sale Shares in proportion to the number of Sale Shares to be purchased by them respectively or if there are no such persons or if the Vendor gives a counter notice pursuant to Article 13.3 such remaining half shall also be borne by the Vendor.

13.3 In cases where the Sale Price has been referred to the Valuer the Directors shall within 7 days of the receipt by them of the Valuer's certificate as to the Sale Price notify the Vendor of the Sale Price so certified and the Vendor shall have the right, by notice in writing to the Directors to be served upon them within 45 days after service upon him of such notification, to withdraw the Transfer Notice given by him and in the event of such withdrawal the same shall cease to have any effect.

13.4 Upon the Sale Price being so agreed as aforesaid or if (the Sale Price having been certified as aforesaid) the Vendor has not given a notice operating to withdraw the Transfer Notice within the period of 45 days pursuant to Paragraph 13.3 hereof the Directors shall forthwith give to the members (other than the Vendor) entitled to receive the same under the provisions hereinafter contained notice in writing stating the number and price of the Sale Shares and inviting each of them to state in writing within 45 days from the date of the notice whether he is willing to purchase and if so what maximum number of the Sale Shares.

13.5 The Sale Shares shall be offered in the first instance to all the holders of shares of the same class (other than the Vendor) pro rata as nearly as may be in proportion to the existing number of shares of the same class then held by them respectively. If a holder of shares of the same class fails to give notice to the Directors within thirty days of his desire to accept all or any of the shares of the same class offered to him then the Directors shall re-offer those shares (or the balance thereof) to the holders of equity securities who have accepted the equity securities originally offered to them in proportion to their existing holding and to the extent that such further

offer shall not have been accepted within 15 days it shall be deemed to have been declined and such shares (or the balance thereof) shall be dealt with as provided in paragraph 13.6 of this Article.

13.6 If the shareholders do not agree to take up all the Sale Shares within the aggregate period of 60 days then, the Directors may offer the Sale Shares not so placed to any other person whom the Directors decide to admit to membership and who is willing to purchase the same at a price not less than the Sale Price.

13.7 Within seven days of the expiration of the said period of 45 days or 60 days as the case may be or in the case of the Directors offering the said shares to a third party within seven days of such offer being accepted, the Directors shall allocate the Sale Shares to the member, members or third party who shall have expressed his or their willingness to purchase as aforesaid.

13.8 Upon such allocation being made the Vendor shall (subject as aforesaid) be bound upon payment of the Sale Price to transfer the shares so sold to the purchaser or purchasers.

13.9 If in any case the Vendor, after having become bound to transfer any shares as aforesaid, makes default in so doing the Company may receive the purchase money on behalf of the Vendor and the Directors may appoint some person to execute instruments of transfer of such shares in favour of the purchaser, and shall thereupon cause the names of the purchasers to be entered in the Register as the holders of the shares and shall hold the purchase money in trust for the Vendor. The receipt of the Company for the purchase money shall be a good discharge to the purchasers, and after their names have been entered in the Register in exercise of the aforesaid power the validity of the said transaction shall not be questioned by any person.

13.10 If the Directors do not dispose of all the Sale Shares comprised in the said Transfer Notice within the periods limited in paragraphs 13.5, 13.6 and 13.7 of this Article they shall so notify the Vendor forthwith and during the period of 90 days next following the receipt of such notice the Vendor may sell all or part of the outstanding shares comprised in the Transfer Notice to any person at a price not less than the Sale Price.

13.11 In the event that any member:-

13.11.1 makes an assignment for the benefit of creditors generally or fails to pay its debts generally as they become due; or

13.11.2 is adjudicated bankrupt or insolvent, or petitions or applies to any tribunal for, or consents to, the appointment of, or taking possession by, a trustee, receiver, custodian, liquidator or similar official of it or any substantial part of its assets, or commences any proceeding relating to it under any such law of any jurisdiction, or any such petition or application is filed or any such proceedings are commenced against it and by any act it indicates its approval thereof, consent thereto or acquiescence therein, or an order for relief is entered in an involuntary case under the applicable bankruptcy or insolvency laws, whether now or hereafter in effect, or an order, judgment or decree is entered appointing any such trustee, receiver, custodian, liquidator or similar official, or approving the petition in

any such proceedings, and such order, judgment or decree remains unstayed and in effect for more than 30 days; or

13.11.3 has an attachment or execution levied or issued against its assets and the same is not bonded vacated, satisfied or stayed within 30 days; or

13.11.4 (itself or through a Related Corporation) breaches any terms of the Agreement and, if curable in the opinion of the other parties to the Agreement, has not remedied or procured a remedy of such breach within thirty days of notice thereof; or

13.11.5 shall fail to procure that any Shares in the Company that have been transferred to a Related Corporation are transferred back to another Related Corporation prior to the first named transferee ceasing to be a Related Corporation to such member; or

13.11.6 if any corporate member ceases to be the Related Corporation of an existing or previous corporate member

then in any such event the Member in question (or if appropriate the holder of the relevant shares) shall be deemed to have served a transfer notice pursuant to Article 13.1 save that there shall be no right to withdraw the transfer notice and the procedure outlined in Article 13.3 and 13.4 shall be modified accordingly.

13.12 No member shall transfer the beneficial ownership of any equity securities registered in his name except by means of a transfer and subject to the provisions of this Article 13 or Article 12 and the Directors shall refuse to register any proposed transfer of a share or shares other than a transfer made pursuant to this Article 13 or Article 12.

CLASS RIGHTS.

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

PROCEEDINGS AT GENERAL MEETINGS.

15. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in place of those retiring, the appointment of, and the fixing of the remuneration of, the auditors, and the fixing of the remuneration of the Directors.

16.1 No business shall be transacted at any General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to business.

16.2 A quorum shall be three members present (in the case of an individual) in person or (being a corporation) by a representative duly authorised. For so long as the share capital of the Company is divided into different classes of shares the quorum shall include at least one member being or representing a holder of each class of shares in the Company.

16.3 If within half an hour of the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week and if at such adjourned meeting a quorum is not present within half an hour of the appointed time for the meeting the members present and entitled to vote shall constitute the quorum.

16.4 Notice of the adjourned General Meeting shall be given to all the members of the Company.

17. Subject to the provisions of Article 37 all decisions of the Company in General Meeting shall be taken by way of Special Resolution.

18. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be construed accordingly.

19. A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 of Table A shall be modified accordingly.

20. A Member for whom a receiver, curator bonis or other person in the nature of a receiver or curator bonis has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf or the ground that the Member is incapable by reason of mental disorder of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by the person so appointed and that person may appoint a proxy to vote on a poll on behalf of the Member.

21. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a member shall have one vote and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote for every ordinary share in the capital of the Company of which he is the holder.

DIRECTORS.

22. Unless and until otherwise determined by the Company in general meeting the number of Directors shall be not less than two nor more than four.

23. For so long as the share capital of the Company is divided into different classes of shares:-

23.1 The holders for the time being of a majority of the "A" Ordinary Shares may from time to time by written instrument appoint up to two persons to be Directors (the "A" Directors") and the holders for the time being of a majority of the "B" Ordinary Shares may from time to time appoint up to two persons to be Directors (the "B Directors");

23.2 If there is a vacancy for the appointment of an "A" Director or a "B" Director and the holders of the majority of the "A" Ordinary Shares or the "B" Ordinary Shares (as the case may be) have not filled such vacancy in the manner set out in this Article within 90 days of the creation of such vacancy, the Company shall convene a separate class meeting of the holders of "A" Ordinary Shares or "B" Ordinary Shares (as the circumstances may require) to elect a replacement "A" Director or "B" Director. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, except that a quorum for such meeting shall be two holders of shares of the relevant class, present in person or by proxy;

23.3 Each "A" Director and "B" Director shall hold office subject only to Article 30 but may at any time be removed from office by written notice to the Company from the holder, or by joint action the holders, of a majority of the "A" Ordinary Shares or "B" Ordinary Shares (as the case may be);

23.4 Any appointment or removal of a Director shall be made in writing served on the Company and signed by the person(s) appointing or removing him pursuant hereto. In the case of a corporation such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

24. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company and Regulation 38 of Table A shall be modified accordingly.

25. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

26. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part

thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

27. Without prejudice to the obligation of any director to disclose his interest in accordance with Section 317 of the Act a Director may vote as a Director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract transaction or arrangement is under consideration.

28. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a book kept for that purpose.

29. The Directors on behalf of the Company may pay a gratuity pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or on his death to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

30. The office of Director shall be vacated if the Director:-

30.1 becomes bankrupt or makes any arrangement or composition with his creditors generally; or

30.2 becomes disqualified from being a Director by reason of any order made under Section 295 of the Act or otherwise, so prohibited or disqualified under any statutory provision for the time being in force; or

30.3 in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or

30.4 subject as hereinafter provided resigns his office by notice in writing to the Company.

31. A Director shall not retire by rotation and Regulations 73 and 74 of Table A shall be modified accordingly.

32. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last sentence of Regulation 79 of Table A shall be deleted.

33.1 Any Director may by writing under his hand appoint (i) any other Director, or (ii) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and

determine. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

33.2 Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

34. Any such resolution in writing as is referred to in Regulation 93 of Table A may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Regulation 93 of Table A shall be modified accordingly.

35. No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

36.1 The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide such appointment being (subject to Section 319 of the Act, if applicable) for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of Director from any cause ipso facto and immediately cease to hold such executive office.

36.2 A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Article 30.4 hereof shall be interpreted accordingly.

37.1 The quorum for a meeting of the Directors (which must remain present throughout the meeting) shall be two Directors. For so long as the share capital of the Company is divided into different classes of shares the quorum must include one "A" Director and one "B" Director (or their respective alternates). Unless otherwise unanimously agreed by the Directors not less than 7 days' notice in writing or by telex shall be given of all meetings of the Directors.

37.2 A meeting of the Directors shall be adjourned in the event of there being insufficient Directors present to form a quorum within half an hour of the time appointed for the meeting. The Directors present at the adjourned meeting shall constitute a quorum.

37.3 Notice of the adjourned Directors meeting shall be given to all Directors and the adjourned meeting shall be held at least seven days following the date for which the original Directors meeting was convened unless otherwise unanimously agreed by the Directors.

37.4 Subject to the provisions of Article 38 any corporate action to be taken pursuant to an authorisation of the Directors shall be authorised by the vote of not less than a majority of the Directors present and voting (or in the case of an adjourned meeting of the Directors a majority of those members of the Board of Directors present and voting).

37.5 The Chairman of the Board of Directors shall not have a casting vote.

38. For so long as the share capital of the Company is divided into different classes of shares any decision relating to any of the following matters shall require approval either by the affirmative vote of one "A" Director, and one "B" Director or by the consent in writing of the holders of not less than three-fourths of the issued shares of each class of shares in the Company or with the sanction of extraordinary resolutions passed at separate general meetings of the holders of each class of shares in the Company:-

38.1 any change in the Memorandum and Articles of Association or in the capital structure of the Company or the issue of further shares or the creation of any options to subscribe or acquire shares;

38.2 the issue of debentures or debenture stock (secured or unsecured) or the creation of any mortgage, charge, lien or encumbrance over any of the Company's assets or the giving of any guarantees or indemnities to or becoming surety for any third party;

38.3 any arrangement for any joint venture or partnership or for the acquisition of the whole or substantially the whole of the assets and undertaking of the Company or an acquisition by the Company of the whole or substantially the whole of the issued share capital or of the assets and undertaking of another company;

38.4 approval or amendment of strategic and annual operating plans or budgets;

38.5 any change in the nature of the business of the Company;

38.6 the merger, acquisition or winding-up of the Company;

38.7 the making of any loan by the Company or the creation, renewal or extension of any borrowings by the Company;

38.8 the declaration or payment of any dividend;

38.9 determinations dealing with the appointment, remuneration, emoluments, compensation, transfer and discharge of employees earning in excess of £15,000 per annum;

38.10 decisions relating to the acquisition (including construction) or lease of items of tangible or intangible capital property involving an estimated expenditure of £5,000 or more in each individual case;

38.11 any transactions by the Company with any member or any other person associated with any member except transactions occurring pursuant to agreements previously approved by the Directors;

38.12 decisions involving the creation of any obligations on the part of the Company outside the ordinary course of trading which could involve the payment by it, in cash or otherwise, of amounts in excess of £5,000 in the aggregate in any twelve month period;

38.13 decisions involving the assignment, sale or other disposal in the aggregate in any twelve month period of any asset or related groups of assets of the Company having a net book value in aggregate of £5,000 or more otherwise than pursuant to transactions approved under Article 38.10 above;

38.14 any change in the Company's auditors or bankers or alteration to any of the Company's bank mandates; and

38.15 any application being made for the inclusion of any part of the share capital of the Company in the Official List of the Stock Exchange or the grant of permission to deal in the same in the Unlisted Securities Market, in the Third Market or in any recognised investment exchange (as that term is used in the Financial Services Act 1986).

CAPITALISATION OF PROFITS.

39. The Directors may with the authority of an Ordinary Resolution:-

39.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve), or any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;

39.2 appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of the equity share capital (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and alloc and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid and provided further that "A" Ordinary Shares shall be allotted only to holders of "A" Ordinary Shares and, "B" Ordinary Shares shall be allotted only to holders of "B" Ordinary Shares;

39.3 resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;

39.4 make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;

39.5 authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the profits or sum so resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on shares held by them respectively any agreement made under such authority being thereupon effective and binding on all such Members; and

39.6 generally do all acts and things required to give effect to such resolution as aforesaid.

PROVISION FOR EMPLOYEES.

40. The Company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Section 125 of the Act.

INDEMNITIES.

41. Every Director, Managing Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the court.

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