

Number of
any

361791

Form No. 41.

THE COMPANIES ACT, 1929.



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

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

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

D.S. & D. SMITH

REGISTERED

13 JUN 1940

LIMITED.

d by

Kenneth Brown Baker Baker,

Essex House, Essex Street,

Strand. W.C.2.

Printers' Law Stationery Society, Limited,
25 Abchurch Lane, London, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
10 Colmore Row, Birmingham, 3, 19 & 21 North John Street, Liverpool, 2,
10, Manchester, 2, and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

I, ALFRED BAKER, Knight Bachelor

of Essex House, Essex Street in the City of

Westminster

(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 D.S. & D. SMITH

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 12 Essex Street

in the City of Westminster

the 8th day of June 1940.

Before me,

J. Maxwell Best

Alfred Baker

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

Number of }
Company }

361791

Form No. 25.

2
THE STAMP ACT 1891.

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

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

D.S. & D. SMITH

LIMITED.

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

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

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

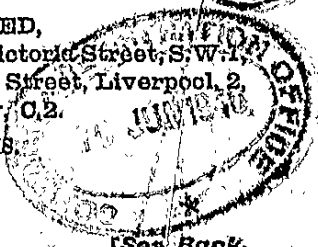
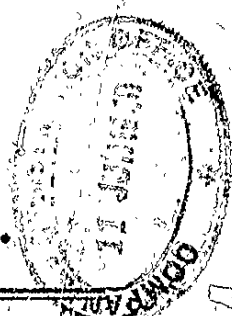
Presented by

Kenneth Brown Baker Baker

Essex House, Essex Street, Strand W.C.2.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
1, Ancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100,
1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100,
5 St. James's Square, Manchester, 2; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6.



[See Back.]

THE NOMINAL CAPITAL

OF

D.S. & D. SMITH

, Limited.

is £ 2,500, divided into 50,000

Shares of One shilling each.

*Signature *Nancy M. Grundy*

Description One of the signatories to the
Memorandum and Articles of Association

Dated the 10th day of June 1940

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



13

THE COMPANIES ACT, 1929.



COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

D. S. & D. Smith Limited.

REGISTERED
13 JUN 1940

1. The name of the Company is "D. S. & D. SMITH LIMITED."

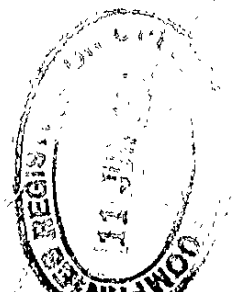
2. The registered office of the Company will be situate in England.

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

(1) To carry on the trades or businesses of boxmakers and manufacturers of all kinds, cardboard and cardboard ^{carton} manufacturers, and paper manufacturers.

L.C.
Ms.

(2) To carry on the trades or businesses of typefounders, stationers, printers, lithographers, stereotypers, electrotypes, photographic printers, photolithographers, engravers, die-sinkers, relief stampers, gold blockers, envelope manufacturers, bookbinders, account-book manufacturers, machine rulers, numerical printers, paper bag and account-book makers, photographers, manufacturers of and dealers in playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, designers, draughtsmen, ink manufacturers, booksellers, publishers, and dealers in the materials used in the manufacture of paper, engineers,



machinery dealers and manufacturers, timber merchants, cabinet makers, and dealers in or manufacturers of leather goods and of any other articles or things of a character similar or analogous to the foregoing, or any of them, or connected therewith, and as goldsmiths and silversmiths, electroplaters, ironmongers, hardware dealers, depository proprietors, garage proprietors and general storekeepers, and any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.

- (3) 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.
- (4) To subscribe for, 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.
- (5) To purchase, take on lease or in exchange, 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.
- (6) 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 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.

- (7) 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.
- (8) To apply for, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, *brevets d'invention*, licenses, protections, and concessions, designs, registrations or other similar privileges which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (9) 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.
- (10) 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.
- (11) To invest any moneys of the Company not required for the purpose of its business in such investments or securities as may be thought expedient, and to apply any moneys of the Company in ^{effecting} ~~expecting~~ any insurance or insurances on the life or lives of any of the Directors or servants of the Company and to apply any moneys in payment of any premium or premiums payable in respect of any such insurance or insurances.

GC.
NH.

- (12) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or person 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.
- (13) To amalgamate with any other company or companies.
- (14) To act as bankers, agents or brokers, and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (15) 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.
- (16) To distribute any of the Company's property among the Members in specie.
- (17) 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.
- (18) 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. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers liability assurance, industrial assurance, motor assurance or any business of assurance or re-insurance within the meaning of the Assurance Companies Act, 1909 or any Act amending, extending or re-enacting the same.

4. The liability of the Members is limited.

5. The share capital of the Company is £2,500 divided into 50,000 shares of 1s. each.

6. Any of the shares of the Company for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any shares previously issued or then about to be issued, or subject to any such conditions or provisions and with any special right or without any right of voting, and generally on such terms as the Company may from time to time by Special Resolution determine, provided that the rights of the holders of any class of shares into which the capital of the Company may from time to time be divided shall not be affected, altered, modified or dealt with, except with such sanction as is provided for by the Articles of Association of the 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>Ismaendoline Cole, #2 Andalus Road Stochin, W. R. G. black.</i>	<i>Two</i>
<i>Nancy M. Brundy 9 Barnfield Road, Belvedere, Kent</i>	<i>One</i>

Dated this *8th* day of *June* 1940.

Witness to the above Signatures—

*Elsie M. Baker
173, Langham Road
West Green, N. 15
black*



THE COMPANIES ACT, 1929.

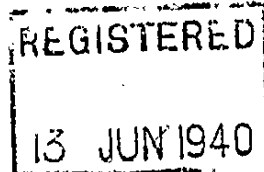


COMPANY LIMITED BY SHARES.

Articles of Association

OF

D. S. & D. Smith Limited.



ADOPTION OF TABLE A AND INTRODUCTORY.

1. Subject as hereinafter provided the regulations in Table "A" in the First Schedule to the Companies Act, 1929, shall apply to this Company.

2. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act, 1929, and accordingly :—

- (1) No invitation shall be issued to the public to subscribe for any shares or debentures of the Company.
- (2) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) shall be limited to fifty, provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member, and the Directors shall be bound to refuse registration of any transfer of shares which would cause this limit to be exceeded; and
- (3) The right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.



CAPITAL.

3. The original capital of the Company is £2,500, divided into 50,000 Ordinary Shares of 1s. each.

SHARES.

4. Save as provided by contract to the contrary, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit, and with full power to give to any person the call of any shares, either at par or at a premium and for such time and for such consideration or gratuitously as the Directors think fit, provided that no shares shall be issued at a discount except as provided by the Companies Act, 1929, Section 47.

5. In addition to the powers conferred by Clause 19 of Table "A" the Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason therefor, decline to register any proposed transfer of shares.

6. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements for the time being in force shall be observed and complied with and the commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage, and such commission may be paid either in cash or in fully paid shares of the Company of any class taken at par or in such other manner as the Directors may determine, and the Company may grant to any person so subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions as aforesaid an option to require the Company to allot to himself or his nominees any further shares of the Company at not less than par, and the powers conferred by this clause upon the Company may be exercised on its behalf by the Directors.

7. In Clause 2 of Table "A" the words "Extraordinary Resolution" shall be substituted for the words "Special Resolution" and Clause 11 shall read as if the words "provided that no call shall exceed one-fourth of the nominal amount of the share or be payable at less than one month from the last call" were omitted.

8. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Statute required) be bound to recognise any equitable or other claim to or interest in such shares on the part of any other person.

LIEN.

9. The lien conferred by Clause 7 of Table "A" shall extend to all shares whether fully paid or not and shall attach to all shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of several joint holders.

GENERAL MEETINGS.

10. In Clause 42 of Table "A" the words "the registered members" shall be substituted for the words "such persons as are under the regulations of the Company entitled to receive such notices from the Company."

11. Two Members present personally or by proxy shall be a quorum and Clause 45 of Table "A" is modified accordingly.

12. In Clause 50 of Table "A" the words "any member" shall be substituted for the words "at least three members."

CAPITALISATION OF PROFITS AND RESERVES.

13. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members who would have been entitled to receive the same had such sums been distributed in cash in accordance with their rights, and to apply such profits 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, debentures or securities in the Company of a nominal amount equal to such profits, such shares, debentures or securities 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.

14. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested 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, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

DIRECTORS.

15. The number of Directors shall not be less than two nor more than seven. The first Directors shall be appointed by the signatories to the Company Memorandum and Articles of Association and they may appoint themselves as first Directors and Clause 64 of Table "A" shall not apply.

16. The remuneration of the Directors (other than that of Managing Directors) shall from time to time be determined by the Company in General Meeting and all such sums as are voted to them shall be divided amongst the Directors (other than as aforesaid) as they shall determine, or failing agreement, equally. If any Director, being willing, shall be called upon to render or to perform and shall render or perform extra or special services of any kind including services on any Committee established by the Board, or shall travel or go or reside abroad for any business or purposes of the Company he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board think fit, either as a fixed sum or as a percentage of profits or otherwise but such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive,

and the same shall be charged as part of the ordinary working expenses. The Directors shall also be entitled to be repaid all travelling and hotel and other expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or Committees of the Board of the Company.

17. The qualification of a Director shall be the holding in his own name alone and not jointly with any person shares of the Company of any class to the nominal amount of £5.

18. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Two Directors shall be a quorum, and Clause 82 of Table "A" shall not apply. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the regulations of the Company for the time being vested in the Directors. A resolution in writing signed or approved by letter or telegram by all the Directors entitled to a notice of a meeting of Directors shall be as valid and effectual for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

19. Without prejudice to the general powers conferred by Clause 67 of Table "A" and by these presents, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by Table "A" as modified by these presents, it is hereby expressly declared that the Directors shall have power to borrow or raise money for the purposes of the Company, and secure the repayment thereof on such terms and in such manner as they may think fit, including authority to sell and issue Mortgages, debentures, bonds or securities for the payment of money to one or more of themselves or by way of guarantee or security for the performance of any obligations in the performance of which they may be interested, notwithstanding their interest or interests in any such transaction, and Clause 69 of Table "A" shall not apply.

20. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager, for such term and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit, and a Director shall

not, while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but (subject to the provisions of any contract between him and the Company) his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director or if the Company in General Meeting resolve that his tenure of the office of Managing Director be determined, and Clause 68 of Table "A" shall not apply.

21. The Office of a Director shall be vacated :—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he is adjudged bankrupt or enters into any arrangement with his creditors.
- (3) If he is prohibited from being a Director by an Order made under any of the provisions of the Companies Act, 1929, Section 217 or Section 275.
- (4) If he is found lunatic or becomes of unsound mind.
- (5) If his removal be decided on by an Extraordinary Resolution of a General Meeting, Clause 72 of Table "A" shall not apply.

25C.
M.S.

22. No Director shall be disqualified by his office from contracting or entering into any arrangement with the Company, either as Vendor, purchaser or otherwise, or from becoming a director of any company promoted by this Company in which he may be interested as a Vendor, purchaser, member or otherwise, nor shall any such contract or arrangement nor any contract or arrangement entered into by or on behalf of the Company, with any company or partnership of or in which any Director shall be a director, member or otherwise interested be avoided, nor shall any Director so contracting or entering into any arrangement, or being such Director, member or so interested, be liable to account to this Company for any profit realised by any such contract or arrangement, by reason only of such Director holding that office or of the fiduciary relation thereby established, provided that the nature of his interest must be disclosed by him at the meeting of the Board at which the question of entering into the contract is first taken into consideration if his interest then exists, or in any other case at the first meeting of the Board after the acquisition of his interest. A Director may as a Director vote in respect of

any contract or arrangement in which he is so interested as aforesaid, and he may be reckoned for the purpose of constituting a quorum of Directors. A general notice that a Director is interested in any sale or contract or arrangement made, or about to be made by him or his partnership, or any company of which he is a director or member, or in which he may be otherwise interested, shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular sale or contract, unless he shall be expressly required by the other Directors so to do.

23. Each Director shall have the power to nominate any person (including another Director) to act as alternate Director in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on appointment being made the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Directors he represents, but shall look to the Director by whom he has been nominated solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purposes of making a quorum of Directors. Provided that such person appointed as an alternate Director shall vacate his office as an alternate Director if and when the Director by whom he has been appointed vacates office as a Director.

24. Any instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form, or to the effect following:—

“D. S. & D. SMITH LIMITED.”

“I

a

“Director of D. S. & D. SMITH LIMITED in pursuance
“of the power in that behalf contained in the Articles of
“Association of the Company, do hereby nominate and
“appoint

“

of

“ to act as alternate Director in my place at
 “ any meeting of the Directors which I am unable to attend,
 “ and to exercise and discharge all my duties as a Director
 “ of the Company.
 “ Signed the day of 19 .”

BALANCE SHEET.

25. Clause 101 of Table “A” shall not apply.

NOTICES.

26. Clauses 103, 104 and 107 of Table “A” shall not apply.

27. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address. Any member residing out of the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him. If he shall not have named such an address he shall not be entitled to any notice.

WINDING UP.

28. If the Company shall be wound up the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the Members in specie all or any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the Liquidators with the like sanction shall think fit. Provided that if such distribution is to be made otherwise than in accordance with the existing rights of the Members every Member shall have the same right to dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act, 1929.

INDEMNITY.

29. Every Director, Manager, Secretary or other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason, of any contract entered into, or act or deed done by him as such officer or servant, or in any way in the discharge of his duties. The Directors may execute in the name and on behalf of the Company in favour of any Director, or other person who may

incur, or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Gwendoline Bell,
42 Andalus Rd
Stochwell. L.W. 9.
blank.

Nancy M. Grundy
9 Barnfield Road,
Belvedere. Kent
blank.

Dated this 8th day of June 1940.

Witness to the above Signatures :—

Elsie M. Baker
173, Langham Road
West Green. N. 15
blank



I Herewith Certify, That

D. S. & D. SMITH LIMITED

Thousand Nine Hundred and **forty.**

Arrest

Registrar of Companies.

Certificate received by

[illegible]

122.

Date _____

13/6/40

361790/1

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



Special Resolution

- of -

D. S. & D SMITH LIMITED

Passed the 1st day of August, 1940

REGISTERED

8 AUG 1940

AT AN EXTRAORDINARY GENERAL MEETING of the members of the above named Company duly convened and held at short notice with the consent of all the members at Essex House, Essex Street, Strand, London, W.C.2. on the 1st day of August, 1940 the following Special Resolution was duly passed :-

"That the name of the Company be changed to 'David S. Smith Limited'".

DATED this 2nd day of August, 1940.

David S. Smith

Chairman.

Filed by:

WILLIAM BROWN PRINTED PAPER,



B

[C.D. 39.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, 4, Central Buildings, Matthew Parker Street, London, S.W. 1. (Telegraphic Address: "Companies, Parl., London.") Telephone Number: 3314, and that the following number may be quoted:—

COS. 2625/40.

Gentlemen,

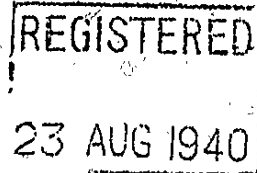
D. S. & D. SMITH LIMITED.

With reference to your application of the 16th August,

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

DAVID S. SMITH LIMITED. ✓

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



I am, Gentlemen,

Your obedient Servant,

W. S. Rainbow

63
Messrs. Kenneth Brown Baker Baker,
Essex House,
Essex Street,
Strand,
London, W. C. 2.



DUPLICATE FOR THE FILE.

No. 361791



Certificate of Change of Name.

I hereby Certify That

D. S. & D. SMITH LIMITED

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

DAVID S. SMITH LIMITED

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

Given under my hand at London, this twenty-third day of August
One Thousand Nine Hundred and forty

A. R. M. S. M.

Registrar of Companies.

Certificate received by

James Gordon Hughes
Ernest W. W.

Date

27.8.40

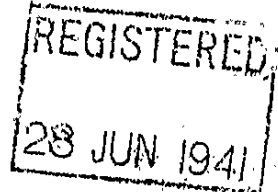
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

-of-

DAVID S. SMITH LIMITED


Passed 18th June, 1941



AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at short notice with the consent of all the Members of the Company at Premier House, 12-13, Hatton Garden, London, E.C. 1. on Wednesday the 18th day of June 1941, the following RESOLUTION was duly passed as an ORDINARY RESOLUTION:-

"That the capital of the Company which now consists of £2,500, divided into 50,000 Ordinary shares of 1s. each, be increased to £10,000 by the creation of 150,000 further Ordinary Shares of 1s. each, having the same rights and privileges as are attached to the Ordinary Shares in the original capital of the Company."

DATED this 19th day of June, 1941.


Chairman of the Meeting.

*Filed by
Francis Brown Esq. Secy
Ernest Brown
Ernest H. W.*

2548

Memorandum from

19th June 1941

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED.

CHANCERY LANE WRITING DEPARTMENT:-

TELEPHONE N° HOLBORN 5766.

TELEGRAMS.
"OYEZ - FLEET, LONDON."

Registered Offices & Works,
"OYEZ HOUSE," FETTER LANE, E.C.4.

22, Chancery Lane (Block D)
London, W.C.2.

re David S. Smith Limited.

We certify that this Resolution has been type litho
printed by us.

A. Lush
W.S.

Branch Manager

Number of } 361791
Company } /13.

Form No. 10.

THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the
Name
of the
Company.

DAVID.S. SMITH

LIMITED.

REGISTERED
28 JUN 1941

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

Presented by

KENNETH BROWN BAKER BAKER.

ESSEX HOUSE ESSEX STREET STRAND W.C.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

TO THE REGISTRAR OF COMPANIES.

DAVID S. SMITH

Limited, hereby gives you notice, pursuant to
Section 52 of the Companies Act, 1929, that by a *ORDINARY
Resolution of the Company dated the 18th day of June 1941
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £7,500
beyond the Registered Capital of £2,500

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
150,000	Ordinary	1/-

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new
shares have been, or are to be, issued are as follows:—

having the same rights and privileges as are attached
to the Ordinary shares in the original Capital of the
Company

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

Signature

State whether Director,
Manager or Secretary

Dated the Eighteenth day of June 1941

Number of
Company

361791

Form No. 26A.

THE STAMP ACT, 1891.

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

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

DAVID.S. SMITH

LIMITED.

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

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

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

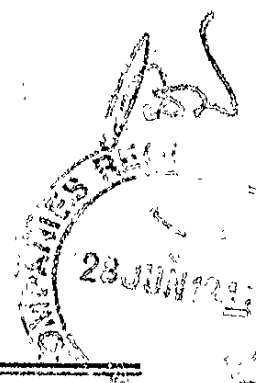
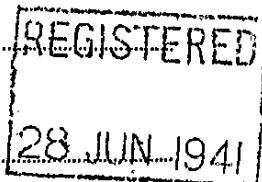
Presented by

KENNETH BROWN BAKER BAKER

ESSEX HOUSE ESSEX STREET STRAND

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.



THE NOMINAL CAPITAL

OF

DAVID.S. SMITH

....., Limited has by a Resolution
of the Company dated 18th June 1941

been increased by the addition thereto of the sum of
£7,500, divided into 150,000 Ordinary

Shares of One shilling each, beyond the registered

Capital of £2,500

*Signature

M. Kay

Officer

Secretary

Dated the Eighteenth day of June 1941

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

361791

121

1712

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

- of -

DAVID S. SMITH LIMITED



REGISTERED
28 MAY 1943

^{24th}
Passed ~~22nd~~ day of May 1943

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the above named Company, duly convened and held at Premier House, 12-13, Hatton Garden, London, E.C.1., on the ~~24th~~ day of May, 1943 the following Resolution was passed as an ORDINARY RESOLUTION :-

"That the capital of the Company which now consists of £10,000 divided into 200,000 ordinary shares of 1/- each be increased to £25,000 by the creation of 300,000 further ordinary shares of 1/- each having the same rights and privileges as are attached to the shares in the original capital of the Company"

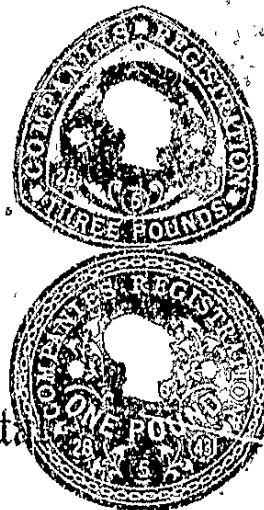
^{24th}
DATED this ~~22nd~~ day of May 1943.

Chairman of the Meeting.

Notes
Kenneth Brown & Co
12-13 Hatton Garden
London E.C.1.

C101

THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the
Name
of the
Company.

DAVID S. SMITH

LIMITED.

REGISTERED
28 MAY 1943

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

Presented by

Kenneth Brown Baker Baker,

Essex House, Essex Street, Strand, W.C.2.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

DAVID S. SMITH

Limited, hereby gives you notice, pursuant to
Section 52 of the Companies Act, 1929, that by an* ORDINARY
Resolution of the Company dated the 22nd 24th day of May 1943
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £15,000
beyond the Registered Capital of £10,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
300,000	Ordinary	1/-

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new
shares have been, or are to be, issued are as follows:—

having the same rights and privileges as are attached
to the Ordinary shares in the original capital of the
Company.

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

Signature



Director

State whether Director,
Manager or Secretary

Dated the 24th day of May 1943

THE STAMP ACT, 1891.

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

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

DAVID S. SMITH

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.

REGISTERED
28 MAY 1943

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

Presented by

Kenneth Brown Baker Baker

Essex House, Essex Street,

Strand. W.C. 2.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,
and 66 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

DAVID S. SMITH

....., Limited,

has been increased by the addition thereto of the sum of

£ 15,000, divided into 300,000

Shares of one shilling each, beyond the registered

Capital of £10,000

*Signature.....



Officer Director

Dated the 21st day of May 1923

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

128
THE COMPANIES ACT, 1929.



COMPANY LIMITED BY SHARES.

ORDINARY RESOLUTION

- of -

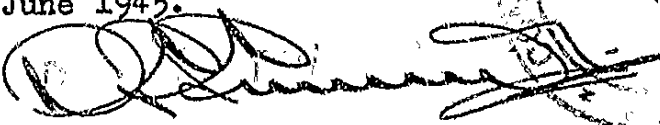
DAVID S. SMITH LIMITED

Passed the 5th day of June 1945.

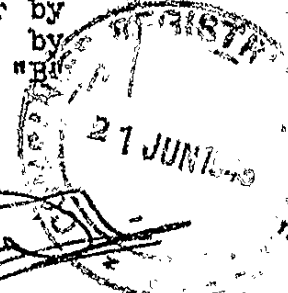
AT AN EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at short notice with the consent of all the Members of the Company at Essex House, Essex Street, Strand, London, W.C.2. on the 5th day of June 1945 the following Resolution was passed as an ORDINARY RESOLUTION :-

"That the capital of the Company which now consists of £25,000 divided into 500,000 Ordinary Shares of 1/- each be increased to £30,000 by the creation of 100,000 Ordinary Shares of 1/- each and to be known as "B" Ordinary Shares having the same rights and privileges as are attached to the Ordinary Shares in the capital of the Company except that the holders of the said 100,000 "B" Ordinary Shares shall not be entitled to notice of or to be present or to vote either in person or by Attorney or by Proxy at any General Meeting of the Company by virtue or in respect of their holdings of "B" Ordinary Shares."

Dated this 6th day of June 1945.


Chairman of the Meeting.

C 6 28



THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the
Name
of the
Company.

DAVID S. SMITH

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. 52 (3) of the Act).

Presented by

HENRY LROU RAKER BAKER

BANK HOUSE BANK STREET STRAND W.C.2.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Old Jewry, E.C.2; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hungerford Street, W.1; 77 Colmore Row, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

Companies Form No. 6A.

15991.10-4-1

21 JUN 1929

To THE REGISTRAR OF COMPANIES.

DAVID S. WHITE

Limited, hereby gives you notice, pursuant to
Section 52 of the Companies Act, 1929, that by an ORDINARY *"Ordinary,"
"Extra-
ordinary," or
"Special."
Resolution of the Company dated the 5th day of June 1945
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 5000
beyond the Registered Capital of £ 25,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
100,000	"B"	1/-

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new
shares have been, or are to be, issued are as follows:—

To have the same rights and privileges as are attached to the
Ordinary Shares in the Capital of the Company except that the
holders of the said 100,000 "B" Ordinary shares shall ~~not~~
be entitled to notice of or to be present or to vote either in
person or by Attorney or by proxy at any General Meeting of the
Company by virtue or in respect of their holdings of "B" Ordinary
shares.

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

Signature



State whether Director,
Manager or Secretary

Director.

Dated the . 18th day of June 1945

THE STAMP ACT 1891.

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



COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

DAVID S. SMITH

LIMITED.

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

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

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

Presented by

KENNETH ARTHUR BAKER

ESSEX HOUSE ESSEX STREET STRAND, W.C.2.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Old Jewry, E.C.2; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
51 Manover Street, W.1; 77 Colmore Row, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

21 JUN 1943

THE NOMINAL CAPITAL

OF

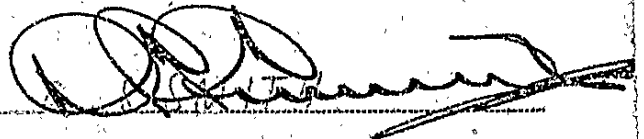
DAVID S. SMITH

_____, Limited has by a Resolution
of the Company dated 5th June 1945

been increased by the addition thereto of the sum of
£ 5000, divided into 100,000 "B" Ordinary

Shares of one shilling each beyond the registered
Capital of £25,000

*Signature



Officer

Director.

Dated the 18th day of June 1945

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



To David S. Smith Limited
and its Directors.

WE the undersigned being the holders of three fourths in nominal value of the issued Ordinary shares of the Company hereby approve and sanction the passing by the Company in General Meeting of Special Resolutions in the form or to the effect of the Resolutions set out in the Schedule hereto and all (if any) modifications of or dealings with the rights or privileges attached to the said shares to be affected by or involved in the said Resolutions and agree that in the event of the said Resolutions in that form or to that effect being duly passed the same and all the terms and provisions thereof shall be binding upon all the Ordinary shareholders.

THE SCHEDULE before referred to

"(1) That the capital of the Company which now consists of £30,000 divided into 500,000 Ordinary shares of 1/- each and 100,000 "B" Ordinary shares of 1/- each be increased to £50,000 by the creation of:-

(a) 10,000 5 per cent Redeemable Cumulative Preference shares of £1 each with the following rights and privileges thereunto attached and (b) a further 200,000 "B" Ordinary shares of 1/- each having the same rights and privileges as are attached to the present "B" Ordinary shares in the capital of the Company.

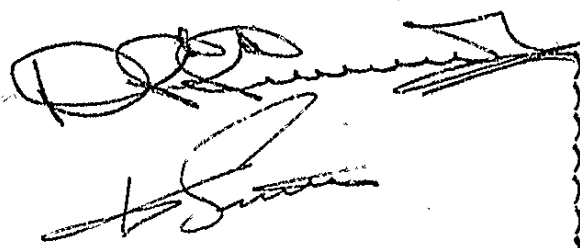
(2) The said Preference shares shall be redeemable at the price of 21/- per share at the option of the Company at any time before the 1st January 1957 on three months notice being given by the Company to the holders thereof of its intention in that behalf, and such redemption may be effected either out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption as may be thought expedient.

(3) Subject to any priorities that may be given upon the issue of any new shares, or may for the time being be subsisting the profits of the Company available for distribution in respect of each year shall be applied first, in payment of a fixed cumulative preferential dividend at the rate of 5 per cent per annum upon the capital for the time being paid up on the said

REGISTERED
28 MAY 1947

Preference shares and the balance (if any) shall be distributed amongst the holders of the Ordinary and "B" Ordinary shares of the Company in accordance with the amounts for the time being paid up thereon respectively.

- (4) In a winding up assets available for distribution shall be applied first in payment of the capital for the time being paid up on their Preference shares together with a sum equal to any arrears or deficiency of the fixed cumulative dividend thereon calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not. Secondly in payment of the capital for the time being paid up on the Ordinary and "B" Ordinary shares of the Company and any balance of surplus assets shall be distributed amongst the holders of the Ordinary and "B" Ordinary shares held by them respectively.
- (5) The holders of the said Preference shares shall not be entitled to notice of or to be present or to vote either in person or by attorney or by proxy at any General Meeting of the Company by virtue or in respect of their holdings of Preference shares unless the business of the meeting includes the consideration of any Resolutions directly or adversely affecting any of the special rights attached to the Preference shares or a resolution for the voluntary winding up of the Company.
- (6) That the provisions of these resolutions shall take effect notwithstanding anything to the contrary contained in the existing Articles of Association of the Company and accordingly shall so far as may be necessary take effect as and by way of an alteration of such Articles.

The block contains two handwritten signatures. The top signature is a large, stylized cursive signature, possibly reading 'R. J. ...'. The bottom signature is a smaller, more fluid cursive signature, possibly reading 'H. ...'. Both signatures are written in dark ink.

Ordinary Shareholders



To David S. Smith Limited
and its Directors.

WE the undersigned being the holders of three fourths in nominal value of the issued "B" Ordinary shares of the Company hereby approve and sanction the passing by the Company in General Meeting of Special Resolutions in the form or to the effect of the Resolutions set out in the Schedule hereto and all (if any) modifications of or dealings with the rights or privileges attached to the said shares to be affected by or involved in the said Resolutions and agree that in the event of the said Resolutions in that form or to that effect being duly passed the same and all the terms and provisions thereof shall be binding upon all the "B" Ordinary shareholders.

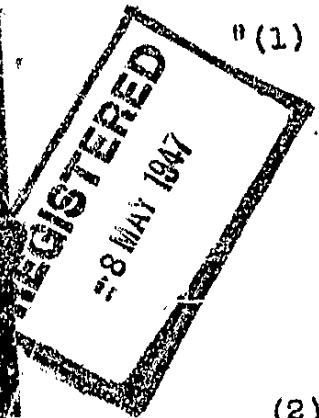
THE SCHEDULE before referred to

"(1) That the capital of the Company which now consists of £30,000 divided into 500,000 Ordinary shares of 1/- each and 100,000 "B" Ordinary shares of 1/- each be increased to £50,000 by the creation of:-

(a) 10,000 5 per cent Redeemable Cumulative Preference shares of £1 each with the following rights and privileges thereunto attached and (b) a further 200,000 "B" Ordinary shares of 1/- each having the same rights and privileges as are attached to the present "B" Ordinary shares in the capital of the Company.

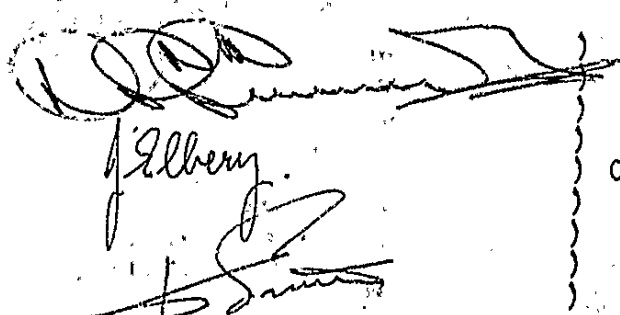
(2) The said Preference shares shall be redeemable at the price of £2/- per share at the option of the Company at any time before the 1st January 1957 on three months notice being given by the Company to the holders thereof of its intention in that behalf, and such redemption may be effected either out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption, as may be thought expedient.

(3) Subject to any priorities that may be given upon the issue of any new shares, or may for the time being be subsisting the profits of the Company available for distribution in respect of each year shall be applied first, in payment of a fixed cumulative preferential dividend at the rate of 5 per cent per annum upon the capital for the time being paid up on the said Preference shares and the balance (if any) shall be



distributed amongst the holders of the Ordinary and "B" Ordinary shares of the Company in accordance with the amounts for the time being paid up thereon respectively.

- (4) In a winding up assets available for distribution shall be applied first in payment of the capital for the time being paid up on their Preference shares together with a sum equal to any arrears or deficiency of the fixed cumulative dividend thereon calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not. Secondly in payment of the capital for the time being paid up on the Ordinary and "B" Ordinary shares of the Company and any balance of surplus assets shall be distributed amongst the holders of the Ordinary and "B" Ordinary shares in proportion to the Ordinary and "B" Ordinary Shares held by them respectively.
- (5) The holders of the said Preference shares shall not be entitled to notice of or to be present or to vote either in person or by attorney or by proxy at any General Meeting of the Company by virtue or in respect of their holdings of Preference shares unless the business of the meeting includes the consideration of any Resolutions directly or adversely affecting any of the special rights attached to the Preference shares or a resolution for the voluntary winding up of the Company.
- (6) That the provisions of these resolutions shall take effect notwithstanding anything to the contrary contained in the existing Articles of Association of the Company and accordingly shall so far as may be necessary take effect as and by way of an alteration of such Articles.


J. L. Berry

"B"
Ordinary shareholders

COMPANY LIMITED BY SHARES



SPECIAL RESOLUTIONS

- of -

DAVID G. SMITH LIMITED

REGISTERED

Passed 15th day of April 1947 6-MAY 1947

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the above named Company duly convened and held at short notice with the consent of all the members of the Company at 37 Gray's Inn Road, London, W.C.1. on the 15th day of April 1947 the following RESOLUTIONS were passed as SPECIAL RESOLUTIONS:-

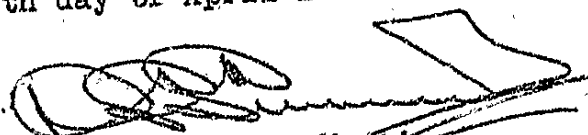
- "(1) That the capital of the Company which now consists of £30,000 divided into 500,000 Ordinary shares of 1/- each and 100,000 "B" Ordinary shares of 1/- each be increased to £50,000 by the creation of:-
 - (a) 10,000 5 per cent Redeemable Cumulative Preference shares of £1 each with the following rights and privileges thereunto attached and (b) a further 200,000 "B" Ordinary shares of 1/- each having the same rights and privileges as are attached to the present "B" Ordinary shares in the capital of the Company.
- (2) The said Preference shares shall be redeemable at the price of 21/- per share at the option of the Company at any time before the 1st January 1957 on three months notice being given by the Company to the holders thereof of its intention in that behalf, and such redemption may be effected either out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption, as may be thought expedient.
- (3) Subject to any priorities that may be given upon the issue of any new shares, or may for the time being be subsisting the profits of the Company available for distribution in respect of each year shall be applied first, in payment of a fixed cumulative preferential dividend at the rate of 5 per cent per annum upon the capital for the time being paid up on the said Preference shares and the balance (if any) shall be distributed amongst the holders of the Ordinary and "B" Ordinary shares of the Company in accordance with the amounts for the time being paid up thereon respectively.

(4) In a winding up assets available for distribution shall be applied first in payment of the capital for the time being paid up on their Preference shares together with a sum equal to any arrears or deficiency of the fixed cumulative dividend thereon calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not. Secondly in payment of the capital for the time being paid up on the Ordinary and "B" Ordinary shares of the Company and any balance of surplus assets shall be distributed amongst the holders of the Ordinary and "B" Ordinary shares in proportion to the Ordinary and "B" Ordinary shares held by them respectively.

(5) The holders of the said Preference shares shall not be entitled to notice of or to be present or to vote either in person or by attorney or by proxy at any General Meeting of the Company by virtue or in respect of their holdings of Preference shares unless the business of the meeting includes the consideration of any Resolution directly or adversely affecting any of the special rights attached to the Preference shares or a resolution for the voluntary winding up of the Company.

(6) That the provisions of these resolutions shall take effect notwithstanding anything to the contrary contained in the existing Articles of Association of the Company and accordingly shall so far as may be necessary take effect as and by way of an alteration of such Articles.

D A T E D this 15th day of April 1947

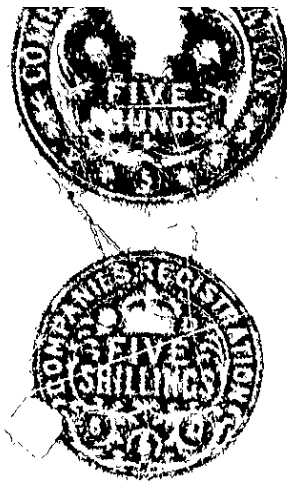

Chairman of the Meeting.

IT IS HEREBY CERTIFIED THAT THIS
RESOLUTION IS PRINTED BY TYPE
LITHOGRAPHY. *2nd May 1947*

Chas. Clark

MANAGER

THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the
Name
of the
Company.

DAVID S. SMITH

LIMITED.

REGISTERED

6-MAY-1947

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

Presented by

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

DAVID S. SMITH Limited, hereby gives you notice, pursuant to
 Section 52 of the Companies Act, 1929, that by a * SPECIAL Resolution of the Company dated the 15th day of APRIL 1947 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 20,000 beyond the Registered Capital of £ 30,000.

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

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
(a) 10,000	5 per cent Redeemable Cumulative Preference	£1.
(b) 200,000	"B" Ordinary	1/-

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new

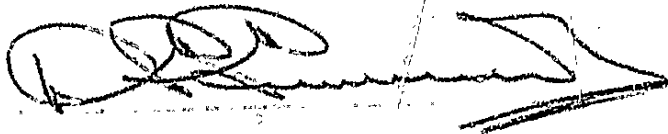
shares have been, or are to be, issued are as follows:—

- (a) The said Preference shares shall be redeemable at the price of 21/- per share at the option of the company at any time before the 1st January 1957 on three months notice being given by the Company to the holders thereof of its intention in that behalf, and such redemption may be effected either out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, as may be thought expedient.
- (b) Ranking *pari passu* in all respects with the existing "B" Ordinary shares of the Company.

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

* Payment in a
 dividend, etc.
 No voting rights.

Signature



DIRECTOR.

State whether Director,
 Manager or Secretary

Dated the 6th day of May 1947

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

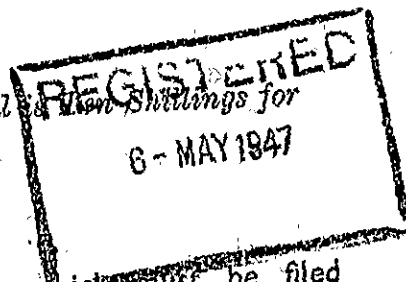
OF

DAVID S. SMITH

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 5s. 6d. per £100 or fraction of £100.



Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act 1929. If not so filed within 5 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.)

ted by

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

DAVID S. SMITH, Limited has by a Resolution
of the Company dated 15th APRIL 1947

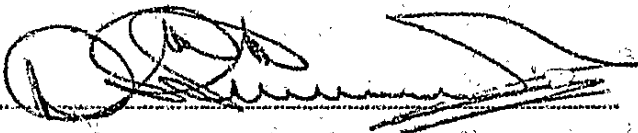
been increased by the addition thereto of the sum of

£ 20,000, divided into 10,000, 5 per cent. Redeemable
Cumulative Preference shares of One pound each and 200,000 "B" Ord-
inary

Shares of one shilling each, beyond the registered

Capital of 30,000

*Signature



Officer

DIRECTOR.

Dated the 6th day of May 19 47.

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

THE COMPANIES ACTS, 1929 and 1947



DAVID S. SMITH LIMITED

TO: David S. Smith Limited
and its Directors

WE, the undersigned being the holders of three fourths in nominal value of the issued "B" Ordinary Shares of the Company hereby approve and sanction the passing by the Company in General Meeting of an Ordinary Resolution in the form or to the effect of the Resolution set out in the Schedule hereto and all (if any) modifications of or dealings with the rights or privileges attached to the said shares to be affected by or involved in the said Resolution and agree that in the event of the said Resolution in that form or to that effect being duly passed the same and all the terms and provisions thereof shall be binding upon all the "B" Ordinary Shareholders.

THE SCHEDULE before referred to

REGISTERED
5 - APR 1948

That the Capital of the Company which now consists of £50,000 divided into 10,000 5 per cent Redeemable Cumulative Preference Shares of £1 each 500,000 Ordinary shares of 1/- each and 300,000 "B" Ordinary Shares of 1/- each be increased to £75,000 by the creation of 500,000 "B" Ordinary Shares of 1/- each having the same rights and privileges in all respects as are now attached to the existing "B" Ordinary Shares in the Capital of the Company.

Dated this 12th day of March 1948.

Sara Smith
G. Hatcher.

"B" Ordinary Shareholders

THE COMPANIES ACTS, 1929 and 1947



DAVID S. SMITH LIMITED

TO: DAVID S. SMITH LIMITED
and its Directors.

WE, the undersigned being the holders of three fourths in nominal value of the issued Ordinary Shares of the Company hereby approve and sanction the passing by the Company in General Meeting of an Ordinary Resolution in the form or to the effect of the Resolution set out in the Schedule hereto and all (if any) modifications of or dealings with the rights or privileges attached to the said shares to be affected by or involved in the said Resolution and agree that in the event of the said Resolution in that form or to that effect being duly passed the same and all the terms and provisions thereof shall be binding upon all the Ordinary Shareholders.

THE SCHEDULE before referred to

REGISTERED

5 - APR 1948

"That the Capital of the Company which now consists of £50,000 divided into 10,000 5 per cent Redeemable Cumulative Preference Shares of £1 each 500,000 Ordinary shares 1/- each and 300,000 "B" Ordinary Shares of 1/- each be increased to £75,000 by the creation of 500,000 "B" Ordinary Shares of 1/- each having the same rights and privileges in all respects as are now attached to the existing "B" Ordinary Shares in the Capital of the Company

DATED this 12th day of March 1948.

Ordinary Shareholders



DAVID S. SMITH LIMITED

TO: DAVID S. SMITH LIMITED
and its Directors

WE, the undersigned being the holders of three fourths in nominal value of the issued Redeemable Cumulative Preference Shares of the Company hereby approve and sanction the passing by the Company in General Meeting of an Ordinary Resolution in the form or to the effect of the Resolution set out in the Schedule hereto and all (if any) modifications of or dealings with the rights or privileges attached to the said shares to be affected by or involved in the said Resolution and agree that in the event of the said Resolution in that form or to that effect being duly passed the same and all the terms and provisions thereof shall be binding upon all the Redeemable Cumulative Preference Shareholders

THE SCHEDULE before referred to

REGISTERED

5 - APR 1948

"That the Capital of the Company which now consists of £50,000 divided into 10,000 5 per cent Redeemable Cumulative Preference Shares of £1 each 500,000 Ordinary shares of 1/- each and 300,000 "B" Ordinary Shares of 1/- each be increased to £75,000 by the creation of 500,000 "B" Ordinary Shares of 1/- each having the same rights and privileges in all respects as are now attached to the existing "B" Ordinary Shares in the Capital of the Company.

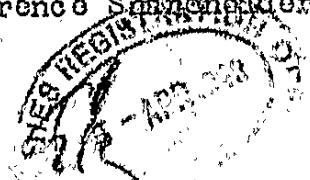
Dated this 12th day of March 1948.

For and on behalf of

BOX S LIMITED.

R. L. L. L.
Director.

} Redeemable Cumulative
} Preference Shareholders



17

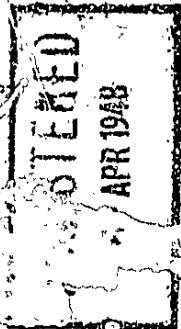
THE COMPANIES ACTS 1929 and 1947



DAVID S. SMITH LIMITED

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held at 37 Gray's Inn Road, London, W.C.1. on the 19th March 1948 the following Resolution was passed as an Ordinary Resolution:-

"That the Capital of the Company which now consists of £50,000 divided into 10,000 5 per cent Redeemable Cumulative Preference Shares of £1 each, 500,000 Ordinary shares of 1/- each and 300,000 "B" Ordinary shares of 1/- each be increased to £75,000 by the creation of 500,000 "B" Ordinary shares of 1/- each having the same rights and privileges in all respects as are now attached to the existing "B" Ordinary shares in the Capital of the Company."



Dated this 19th day of March 1948

Chairman of the Meeting

Number of
Company 34791/51

Form No. 10.

THE COMPANIES ACT, 1929



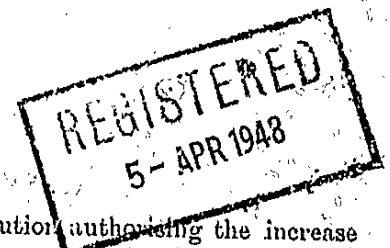
Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the
Name
of the
Company.

DAVID S. SMITH

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. 52 (3) of the Act).

Presented by

KENNETH BROWN BAKER BAKER

Essex House, Essex Street,
Stratford, A. 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, and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

DAVID S. SMITH

Limited, hereby gives you notice, pursuant to
Section 52 of the Companies Act, 1929, that by a * Ordinary ** "Ordinary,"
"Extra-
ordinary," or
"Special."
Resolution of the Company dated the 1st day of March 1948
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 25,000
beyond the Registered Capital of £ 50,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
500,000	"B" Ordinary	1/-

The Conditions (e.g., voting rights, dividends, &c.) subject to which the new
shares have been, or are to be, issued are as follows:—

To rank parri passu with and having the same rights and privileges
in all respects as are now attached to the existing "B" Ordinary
Shares in the Capital of the Company

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

Signature 

State whether Director,
Manager or Secretary

DIRECTOR

Dated the

First day of April 1948

Number of } 361791/52.
Company }

THE STAMP ACT, 1891; THE REVENUE ACT
and THE FINANCE ACT, 1933.



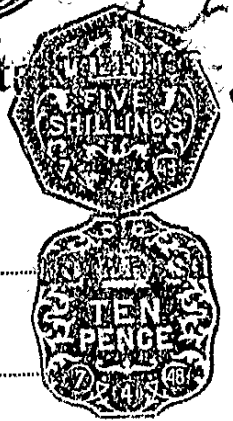
COMPANY HAVING A SHARE CAPITAL.



Inland
Revenue
Duty Stamp
to be
impressed
here.

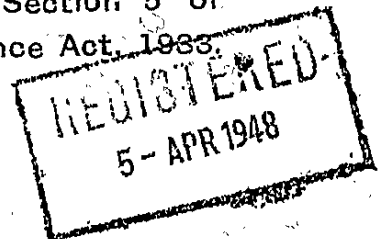
Statement of Increase of the Nominal Capital
OF

DAVID S. SMITH



LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of
The Revenue Act, 1903; and Section 41 of The Finance Act, 1933.



The Statement has to be registered with the Notice of Increase in the
Nominal Capital and printed copy of the Resolution authorising the
increase required under Section 52 of The Companies Act, 1929.

FORMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE (No. 1) HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

by

KENNETH BROWN BAKER BAKER

Essex House, Essex Street, Strand, W.C. 2.

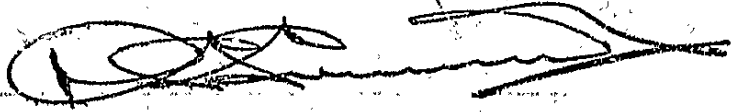
THE NOMINAL CAPITAL

OF

DAVID S. SMITH

..... LIMITED,
has, by a Resolution of the Company dated the 19th day
of March, 1948, been increased by the addition thereto of the
sum of Twenty five thousand Pounds,
divided into 500,000 "B" Ordinary Shares
of one shilling each,
beyond the Registered Capital of Fifty thousand pounds.

Signature.....



Description.....

DIRECTOR

Dated the

(1st APRIL) First day

of

April

1948

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

DAVID S. SMITH LIMITED.



WE BOXES LIMITED of 41 Dace Road, Old Ford, London, E., being the holders of all the issued Preference Shares of David S. Smith Limited hereby approve and sanction the passing by the Company in General Meeting of the Special Resolutions set out in the Schedule hereto and all (if any) modifications of or dealings with the rights or privileges attached to the said Shares to be affected by involved in the said Resolutions and agree that in the event of the said Resolutions in that form to that effect being duly passed the same and all the terms and provisions thereof shall be binding on us as such Preference Shareholders as aforesaid.

THE SCHEDULE REFERRED TO

(1) That 120,000 of the unissued "B" Ordinary Shares of 1/- each of the Company, be consolidated and converted into 6,000 5% Redeemable Cumulative Preference Shares of £1 each in such manner that every twenty of the said "B" Ordinary Shares shall constitute one Redeemable Cumulative Preference share and ranking for all purposes *pari passu* with the existing Redeemable Cumulative Preference Shares of the Company.

(2) That a further 40,000 of the unissued "B" Ordinary Shares of 1/- each of the Company be converted into 40,000 Deferred Ordinary Shares of 1/- each with the following rights and privileges:—

(a) Subject to any priorities that may be given upon the issue of any new shares or may for the time being be subsisting the profits of the Company available for distribution in respect of each year shall be applied first, in payment of a fixed cumulative preferential dividend at the rate of 5 per cent per annum upon the Capital for the time being paid up on the Redeemable Cumulative Preference Shares of the Company and the balance (if any) shall be distributed first as to an amount thereof sufficient to pay a dividend of 25% amongst the holders of the Ordinary and "B" Ordinary shares of the Company in accordance with the amounts for the time being paid up thereon respectively, and any balance then remaining shall be distributed (whether by way of dividend, bonus, shares or otherwise) as to 40% thereof amongst the holders of the Ordinary and "B" Ordinary Shares in accordance with the amounts for the time being paid up thereon respectively, and the remaining 60% thereof shall be distributed amongst the holders of the Deferred Ordinary Shares in accordance with the amounts for the time being paid up thereon.

(b) The holders of the said Deferred Ordinary Shares shall if present in person and on a show of hands have one vote and on a poll shall have one vote for each Deferred Ordinary share of which he is the holder.

(c) In a winding up assets available for distribution shall be applied first in payment of the Capital for the time being paid up on the Preference Shares of the Company together with a sum equal to any arrears or deficiency of the fixed cumulative dividend thereon calculated down to the date of the return of Capital and to be payable irrespective of whether such dividend has been declared or earned or not Secondly in payment of the Capital for the time being paid up on the Ordinary, "B" Ordinary and Deferred Ordinary Shares of the Company and any balance of surplus assets then remaining shall be distributed as to 40% thereof amongst the holders of the Ordinary and "B" Ordinary shares of the Company in proportion to the shares held by them respectively and as to the remaining 60% amongst the holders of the deferred Ordinary Shares of the Company in accordance with the amounts paid up thereon respectively.

(3) That no further "B" Ordinary shares of the Company of 1/- each shall be issued without the prior consent in writing by a majority or by Resolution of the holders of the Deferred Ordinary Shares of the Company.

(4) That the provisions of these Resolutions shall take effect notwithstanding anything to the contrary contained in the existing Articles of Association of the Company and accordingly shall so far as may be necessary take effect as and by way of an alteration of such Articles.

DATED the Twentieth day of October, 1950.

THE COMMON SEAL of BOXES LIMITED was hereunto approved in the presence of:—

(Signed) H. GNIVISCH, Director.
M. MARKS, Secretary.

£15:6 (Seal)

Verified a true copy.

[Signature]
Secretary

[Signature]
of David
S. Smith
Limited



COMPANY LIMITED BY SHARES

DAVID S. SMITH LIMITED.



WE THE UNDERSIGNED being the holders of all the issued Ordinary Shares of David S. Smith Limited hereby approve and sanction the passing by the Company in General Meeting of the Special Resolutions set out in the Schedule hereto and all (if any) modifications of or dealings with the rights or privileges attached to the said Shares to be affected by or involved in the said Resolutions in that form or to that effect being duly passed the same and all the terms and provisions thereof shall be binding upon us as such Ordinary Shareholders as aforesaid.

THE SCHEDULE REFERRED TO

(1) That 120,000 of the unissued "B" Ordinary Shares of 1/- each of the Company, be consolidated and converted into 6,000 5% Redeemable Cumulative Preference Shares of £1 each in such manner that every twenty of the said "B" Ordinary shares shall constitute one Redeemable Cumulative Preference share and ranking for all purposes *pari passu* with the existing Redeemable Cumulative Preference Shares of the Company.

(2) That a further 40,000 of the unissued "B" Ordinary Shares of 1/- each of the Company be converted into 40,000 Deferred Ordinary Shares of 1/- each with the following rights and privileges:—

(a) Subject to any priorities that may be given upon the issue of any new shares or may for the time being be subsisting the profits of the Company available for distribution in respect of each year shall be applied first, in payment of a fixed cumulative preferential dividend at the rate of 5 per cent per annum upon the Capital for the time being paid up on the Redeemable Cumulative Preference Shares of the Company and the balance (if any) shall be distributed first as to an amount thereof sufficient to pay a dividend of 25% amongst the holders of the Ordinary and "B" Ordinary shares of the Company in accordance with the amounts for the time being paid up thereon respectively, and any balance then remaining shall be distributed (whether by way of dividend, bonus, shares or otherwise) as to 40% thereof amongst the holders of the Ordinary and "B" Ordinary Shares in accordance with the amounts for the time being paid up thereon respectively, and the remaining 60% thereof shall be distributed amongst the holders of the Deferred Ordinary Shares in accordance with the amounts for the time being paid up thereon.

(b) The holders of the said Deferred Ordinary Shares shall if present in person and on a show of hands have one vote and on a poll shall have one vote for each Deferred Ordinary Share of which he is the holder.

(c) In a winding up assets available for distribution shall be applied first in payment of the Capital for the time being paid up on the Preference Shares of the Company together with a sum equal to any arrears or deficiency of the fixed cumulative dividend thereon calculated down to the date of the return of Capital and to be payable irrespective of whether such dividend has been declared or earned or not Secondly in payment of the Capital for the time being paid up on the Ordinary "B" Ordinary and Deferred Ordinary Shares of the Company and any balance of surplus assets then remaining shall be distributed as to 40% thereof amongst the holders of the Ordinary and "B" Ordinary shares of the Company in proportion to the shares held by them respectively and as to the remaining 60% amongst the holders of the deferred Ordinary Shares of the Company in accordance with the amounts paid up thereon respectively.

(3) That no further "B" Ordinary Shares of the Company of 1/- each shall be issued without the prior consent in writing by a majority or by Resolution of the holders of the Deferred Ordinary Shares of the Company.

(4) That the provisions of these Resolutions shall take effect notwithstanding anything to the contrary contained in the existing Articles of Association of the Company and accordingly shall so far as may be necessary take effect as and by way of an alteration of such Articles.

DATED the Twentieth day of October, 1950.

(Signed) D. SMITH,

DAVID S. SMITH,

Shareholder

Certified a true copy.

[Signature]
Mr. K...

[Signature]
of David S. Smith



Special Resolutions

OF

DAVID S. SMITH LIMITED.



AT AN EXTRAORDINARY GENERAL MEETING of the members of the above named Company duly convened and held at short notice (with the consent of all the members of the Company entitled to attend and vote at any such meeting) at 37 Grays Inn Road, London, W.C.1, on the twenty-first day of October, 1950, the following Resolutions were passed as Special Resolutions:—

(1) That 120,000 of the unissued "B" Ordinary Shares of 1/- each of the Company, be consolidated and converted into 6,000 5% Redeemable Cumulative Preference Shares of £1 each in such manner that every twenty of the said "B" Ordinary Shares shall constitute one Redeemable Cumulative Preference share and ranking for all purposes *pari passu* with the existing Redeemable Cumulative Preference Shares of the Company.

(2) That a further 40,000 of the unissued "B" Ordinary Shares of 1/- each of the Company be converted into 40,000 Deferred Ordinary Shares of 1/- each with the following rights and privileges:—

- (a) Subject to any priorities that may be given upon the issue of any new shares or may for the time being be subsisting the profits of the Company available for distribution in respect of each year shall be applied first, in payment of a fixed cumulative preferential dividend at the rate of 5 per cent per annum upon the Capital for the time being paid up on the Redeemable Cumulative Preference Shares of the Company and the balance (if any) shall be distributed first as to an amount thereof sufficient to pay a dividend of 25% amongst the holders of the Ordinary and "B" Ordinary shares of the Company in accordance with the amounts for the time being paid up thereon respectively, and any balance then remaining shall be distributed (whether by way of dividend, bonus, shares or otherwise) as to 40% thereof amongst the holders of the Ordinary and "B" Ordinary Shares in accordance with the amounts for the time being paid up thereon respectively, and the remaining 60% thereof shall be distributed amongst the holders of the Deferred Ordinary Shares in accordance with the amounts for the time being paid up thereon.
- (b) The holders of the said Deferred Ordinary Shares shall if present in person and on a show of hands have one vote and on a poll shall have one vote for each Deferred Ordinary share of which he is the holder.
- (c) In a winding up assets available for distribution shall be applied first in payment of the Capital for the time being paid up on the Preference Shares of the Company together with a sum equal to any arrears or deficiency of the fixed cumulative dividend thereon calculated down to the date of the return of Capital and to be payable irrespective of whether such dividend has been declared or earned or not Secondly in payment of the Capital for the time being paid up on the Ordinary "B" Ordinary and Deferred Ordinary Shares of the Company and any balance of surplus assets then remaining shall be distributed as to 40% thereof amongst the holders of the Ordinary and "B" Ordinary shares of the Company in proportion to the shares held by them respectively and as to the remaining 60% amongst the holders of the deferred Ordinary Shares of the Company in accordance with the amount paid up thereon respectively.

(3) That no further "B" Ordinary shares of the Company of 1/- each shall be issued without the prior consent in writing by a majority or by Resolution of the holders of the Deferred Ordinary Shares of the Company.

(4) That the provisions of these Resolutions shall take effect notwithstanding anything to the contrary contained in the existing Articles of Association of the Company and accordingly shall so far as may be necessary take effect as and by way of an alteration of such Articles.

DATED the Twenty-First day of October, 1950.

(Signed)

Chairman of the Meeting

THE COMPANIES ACT 1948



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

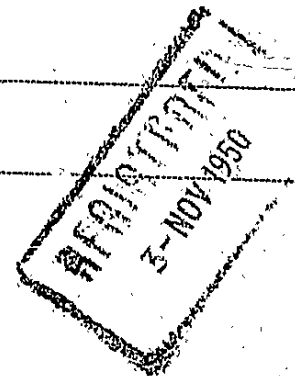
NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares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

Pursuant to Section 62.

Insert the
name of
the
company

DAVID S. SMITH

LIMITED



Presented by

Carr, Sandelson & Co.,

19a, Cavendish Square,

London, W.1.



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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

DAVID S. SMITH

LIMITED

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


that by a Special Resolution of the Company passed the 21st October 1950 it was Resolved

(1) That 120,000 of the unissued "B" Ordinary Shares of 1/- each of the Company be consolidated and converted into 6,000 five per cent Redeemable Cumulative Preference Shares of £1 each in such manner that every twenty of the "B" Ordinary Shares shall constitute one Redeemable Cumulative Preference Share and ranking for all purposes parri passu with the existing Redeemable Cumulative Preference Shares of the Company.

(2) That a further 40,000 of the unissued "B" Ordinary Shares of 1/- each of the Company be converted into 40,000 Deferred Ordinary Shares of 1/- each with the rights and privileges as set out in the said Special Resolution of the 21st October 1950 and a copy of which has been duly filed.

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

(Signature) _____



(State whether Director or Secretary) _____ Director _____

Dated the

11th

day of

November

1950.

No. 361791/65

The Companies Act 1948.



Still valid

COMPANY LIMITED BY SHARES.

Special Resolution

OF

DAVID S. SMITH LIMITED

Passed 28th September 1951.

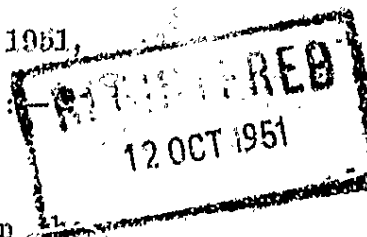
AT an EXTRAORDINARY GENERAL MEETING of the Members of DAVID S. SMITH LIMITED, held at short notice (with the consent of a majority thereof having the right to attend and vote thereat and together holding not less than 95 per cent. in nominal value of the issued shares of the Company giving that right) at 37 Gray's Inn Road, London, W.C.1, on the 28th day of September 1951, the following Resolution was passed as a Special Resolution:

RESOLUTION.

That the Articles of Association contained in the printed document which has been produced to the meeting and for the purpose of identification subscribed by the Chairman of the Meeting be and the same are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles thereof.

Dated this 2nd day of October 1951.


Chairman.



A



The Companies Act 1929
AND
The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Memorandum

AND

NEW

Articles of Association

(Adopted by Special Resolution passed on the 28th day of September 1951)

OF

DAVID S. SMITH LIMITED

Incorporated the 13th day of June 1940.

The within are the Articles of Association referred to in the notice dated 25th Sept 1951 concerning an Extraordinary General Meeting of the Company for 28th Sept 1951.

Chairman
CARR, SANDELSON & CO., 28th Sept 1951.
19A CAVENDISH SQUARE,
LONDON, W.1.

COMPANY LIMITED BY SHARES.

NEW
Articles of Association

OF

DAVID S. SMITH LIMITED

(Adopted by Special Resolution passed on the day of 1951)

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

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

WORDS	MEANINGS
The Statutes ..	The Companies Act 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ..	These Articles of Association and the regulations of the Company for the time being in force.
The office ..	The registered office of the Company.
The seal ..	The common seal of the Company.
Month ..	Calendar month.
Paid up ..	Includes credited as paid up.

WORDS	MEANINGS
Dividend Includes bonus.
In writing Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

PRIVATE COMPANY.

3. The Company is a "Private Company" within the meaning of section 28 of the Companies Act 1948, and accordingly—

- (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company;
- (2) the number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that for the purposes of this provision where two or more persons hold one or more shares of the Company jointly, they shall be treated as a single member, and the Directors shall be bound to refuse registration of any transfer of shares which would cause this limit to be exceeded; and
- (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

BUSINESS.

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

5. The office shall be at such place as the Directors shall from time to time appoint.

6. At the date of the adoption of these Articles the capital of the Company is £75,000, divided into 16,000 5 per cent. Redeemable Cumulative Preference Shares of £1 each, 500,000 Ordinary Shares of one shilling each, 640,000 " B " Ordinary Shares of one shilling each and 40,000 Deferred Ordinary Shares of one shilling each, each with the following rights and powers :—

- (I) Subject to any priorities that may be given upon the issue of any new shares or may for the time being be subsisting the profits of the Company available for distribution in respect of each year shall be applied first, in payment of a fixed cumulative preferential dividend at the rate of 5 per cent. per annum upon the capital for the time being paid up on the Redeemable Cumulative Preference Shares of the Company and the balance (if any) shall be distributed first, as to an amount thereof sufficient to pay a dividend of 25 per cent. amongst the holders of the Ordinary and " B " Ordinary Shares of the Company in accordance with the amounts for the time being paid up thereon respectively, and any balance then remaining shall be distributed (whether by way of dividend, bonus shares or otherwise) as to 40 per cent. thereof amongst the holders of the Ordinary and " B " Ordinary Shares in accordance with the amounts for the time being paid up thereon respectively, and the remaining 60 per cent. thereof shall be distributed amongst the holders of the Deferred Ordinary Shares in accordance with the amounts for the time being paid up thereon.
- (II) The said Redeemable Cumulative Preference Shares shall be redeemable at the price of £1 1s. per share at the option of the Company at any time before the 1st day of January 1957 on three months' notice being given to the Company to the holders thereof of its intention in that behalf, and such redemption can be effected either out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption, as may be thought expedient.
- (III) In a winding up assets available for distribution shall be applied first, in payment of the capital for the time being paid up on the said Preference Shares together with a sum equal to any arrears of or deficiency of the

fixed cumulative dividend thereon, calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not; secondly, in payment of the capital for the time being paid up on the Ordinary, "B" Ordinary and Deferred Ordinary Shares of the Company and any balance of surplus assets then remaining shall be distributed as to 40 per cent. thereof amongst the holders of the Ordinary and "B" Ordinary Shares of the Company in proportion to the shares held by them respectively, and as to the remaining 60 per cent. amongst the holders of the Deferred Ordinary Shares of the Company in accordance with the amount paid up thereon respectively.

- (iv) No further "B" Ordinary Shares of the Company of one shilling each shall be issued without the prior consent in writing by a majority or by resolution of the holders of the Deferred Ordinary Shares of the Company.

SHARES.

7. Save in so far as any particular transaction may be authorised by the Statutes, no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

8. The Company may pay a commission to any person 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 capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of sections 53 and 124 of the Companies Act 1948 shall be observed, so far as applicable.

9. 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 65 of the Companies Act 1948, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

10. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of

them to such persons at such times and generally on such terms and conditions as they think proper, subject always to the provisions of the said agreement as to the shares to be allotted in pursuance thereof, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes.

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

12. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or 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 Articles otherwise expressly provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

13. Every member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to him 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.

14. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

15. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, 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).

LIEN ON SHARES.

16. The Company shall have a first and paramount lien and charge on all the shares (not being fully paid shares) registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. Fully paid shares shall be free from all lien.

17. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

18. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

19. 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 regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES.

20. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders 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 shareholder shall be liable to pay the amount of every call so made upon him to the persons and

at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

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

22. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

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

24. 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.

25. The Directors may, if they think fit, receive from any shareholder 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 all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, 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. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER AND TRANSMISSION OF SHARES.

26. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing,

and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, 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.

27. The instrument of transfer of a share shall be signed 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.

28. Notwithstanding anything in these Articles contained the Directors may refuse to register a transfer of a share upon which the Company has a lien, or a share which is not fully paid up.

29. The Directors may at any time in their absolute and uncontrolled discretion decline to register any transfer of shares to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership.

30. If the Directors refuse to register a transfer of any share, 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 78 of the Companies Act 1948.

31. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other document relating to or affecting the title to any shares.

32. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual 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 the register shall not be closed for more than thirty days in any year.

33. In the case of the death of a registered 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 holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

34. If the person becoming entitled so to do shall elect to be registered himself, he shall deliver or send to the Company a notice

in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

35. If the person becoming entitled so to do shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

36. A person entitled to a registered share by transmission shall be entitled to receive and give a discharge for any dividends or 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, unless and until he shall have become a member in respect of the share.

FORFEITURE OF SHARES.

37. If any shareholder fails to pay the whole or any part of any 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 any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

38. The notice shall name a further day on or before which such call or such part thereof as aforesaid and all such interest and expenses as aforesaid, 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.

39. 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 payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

40. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

41. 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 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 entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

42. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

43. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

44. 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, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

45. 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.

46. 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 time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

INCREASE OF CAPITAL.

47. The Company may from time to time in General Meeting, 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 capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. With the sanction of a Special Resolution any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

48. Unless otherwise determined by the Directors, or by the General Meeting authorising an increase of capital, any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them, or that the same be offered to the holders of shares of any particular class or classes. 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 member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further, in owing to

the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

49. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

50. The Company may from time to time in General Meeting :—

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ; or
- (B) 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 ; or
- (C) by sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the 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.

51. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

52. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit.

MODIFICATION OF RIGHTS.

53. Subject to the provisions of section 72 of the Companies Act 1948 all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be modified or abrogated in any manner 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 (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-fifth of the capital paid up on the issued shares of the class, and so that the members of such class shall on a poll have one vote for each share of the class held by them respectively. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an Extraordinary Resolution passed at a meeting by holders of shares of the class.

GENERAL MEETINGS.

54. A General Meeting shall be held in the year 1951 and in every succeeding calendar year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

55. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.

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

57. Subject to any provisions of the Statutes relating to meetings convened for the purpose of passing Special Resolutions, twenty-one days' notice at the least of every Annual General Meeting and fourteen days' notice at the least of every other General Meeting, 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 members as are under the provisions hereinafter contained entitled to receive notices from the Company; but the accidental omission to give such notice to, or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an

Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

BORROWING POWERS.

58. 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, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party: Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time without the previous sanction of the Company in General Meeting, exceed the nominal amount of the share capital of the Company for the time being issued but, nevertheless, no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed. No debt incurred or security given in excess of such limit 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.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at the Statutory or at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors.

60. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. The quorum shall be two members present personally or by proxy.

61. 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.

62. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the 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 of an original meeting. Save as aforesaid, the members shall not 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.

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, one of themselves to be Chairman of the meeting.

64. At any General Meeting of the Company 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 at least two members for the time being entitled to vote at the meeting, or by a member representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or 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 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 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.

65. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) 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. The demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

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

67. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

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

VOTES OF MEMBERS.

69. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member shall (subject as hereinafter provided) have one vote for every share held by him, but (i) the holders of the Cumulative Preference Shares shall not be entitled to notice of or to be present or to vote either in person or by attorney or by proxy at any General Meeting of the Company by virtue or in respect of their holdings of Cumulative Preference Shares unless the business of the meeting includes the consideration of any resolution directly or adversely affecting any of the special rights attached to the Cumulative Preference Shares, or a resolution for the voluntary winding up of the Company ; (ii) the holders of the " B " Ordinary Shares shall not be entitled to notice of or to be present or to vote either in person or by attorney or by proxy at any General Meeting of the Company by virtue or in respect of their holdings of " B " Ordinary Shares.

70. If a member be of unsound mind, or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his receiver, committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

71. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a 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.

72. 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 at any General Meeting.

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

74. Any corporation which is a member of this Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder including power, when personally present, to vote on a show of hands.

75. The instrument appointing a proxy shall be in writing under the hand of the appointor or 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 or attorney duly authorised in that behalf.

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

77. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

78. Any instrument appointing a proxy shall be in the following form, with such variations as circumstances may require or the Statutes permit or as may be approved by the Directors :—

“ DAVID S. SMITH LIMITED.

“ I, _____, a member of
 “ of _____,
 “ DAVID S. SMITH LIMITED, hereby appoint
 “ _____,
 “ of _____,
 “ and failing him,
 “ of _____,
 “ to vote for me and on my behalf at the [Annual,

"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 for/against the resolutions to
 "be proposed thereat.

"As witness my hand this day of 19 ."

DIRECTORS.

79. Until otherwise determined by a General Meeting of the Company the number of Directors shall not be less than two nor more than seven. A Director shall not be required to hold any share qualification. The Directors at the date of the adoption of these Articles are—David Solomon Smith and David Smith, each of whom shall be entitled to hold such office for life or until he resigns therefrom, and shall not be subject to retirement by rotation.

80. The Directors shall be entitled to be repaid their hotel, travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings.

81. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as a Director at that meeting.

82. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be or be reduced in number to less than the minimum number fixed 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 calling a General Meeting of the Company, but not for any other purpose.

83. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting, and any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as they shall agree, or, failing agreement, equally.

84. The Directors may grant special remuneration to any member of the Board who, being called upon, shall be willing to render any special or extra services to the Company, or to go to, reside abroad in

connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary or by a percentage of profits, or by any or all of those modes.

85. (1) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, and subject to the terms of any agreement entered into in any particular case may revoke such appointment, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. 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, and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.

(2) 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 be subject to the same provisions as to 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.

SECRETARY.

86. The Secretary of the Company shall be appointed by the Directors. The Directors may from time to time if there is no Secretary or no Secretary capable of acting by resolution appoint an assistant or deputy Secretary, who shall be deemed to be the Secretary during the term of his appointment.

THE SEAL.

87. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least one Director and of the Secretary, and the said Director and the Secretary shall sign every instrument to which the seal shall be so 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. Every certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal, and shall bear the autographic signatures of one or more Directors and the Secretary.

POWERS OF DIRECTORS.

88. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in clause 3 of the Memorandum of Association 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.

89. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint Local Boards, Attorneys and Agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of section 35 of the Companies Act 1948, and the foreign seal shall be a fixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of section 119 of the Companies Act 1948 with reference to the keeping of dominion registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

DISQUALIFICATION OF DIRECTORS.

90. The office of a Director shall be vacated :—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he is prohibited from being a Director by an order made under section 187 or section 188 of the Companies Act 1948.
- (D) If by notice in writing to the Company he resigns his office.

Provided that no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

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 approve.

91. No Director or Managing Director holding any other office of profit shall be disqualified by his office from contracting or entering into any arrangement with the Company, either as vendor, purchaser, lessor, lessee or otherwise, or from becoming a Director of any company promoted by this Company in which he may be interested as a vendor, purchaser, member or otherwise, nor shall any such contract or arrangement nor any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a director, member or otherwise interested, be avoided, nor shall any Director so contracting or entering into any arrangement, or being such director, member or so interested be liable to account to this Company for any profit realised by any such contract or arrangement, by reason only of such Director holding that office or of the fiduciary relation thereby established, provided that the nature of the interest of the Director in such contract or proposed contract be declared at a meeting of the Directors as required by and subject to the provisions of the Companies Act 1948 or any statutory modification or re-enactment thereof for the time being in force. A Director (whether a Managing Director or an ordinary Director) may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and he may be reckoned for the purpose of constituting a quorum of Directors. A general notice that a Director is interested in any sale or contract or arrangement made, or about to be made by him or his partnership, or any company of which he is a director or member, or in which he may be otherwise interested, shall be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular sale or contract, unless he shall be expressly required by the other Directors so to do. A Director may hold office as a director in or manager of any other company in which this Company is a shareholder or is otherwise interested and shall not (unless it is otherwise agreed) be liable to account to this Company for any remuneration or other benefits receivable by him from such other company.

ROTATION OF DIRECTORS.

92. At the Annual General Meeting in each year one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

93. The Directors to retire at the first Annual General Meeting held after this Article comes into operation 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.

94. The Company may at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been rejected.

95. 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.

96. The proscribed 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 twenty-one clear intervening days.

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

PROCEEDINGS OF DIRECTORS.

98. The Directors or any committee of 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. Until otherwise determined two shall be a quorum, and questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. A resolution signed or approved by letter, telegram or radiogram, 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. For the purpose of this Article the signature of an alternate Director appointed under Article 104 shall be deemed to be the signature of the Director whom he represents.

99. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

100. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings 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, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

101. 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 power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

102. All acts bona fide done by any meeting of Directors, or by 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.

103. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

ALTERNATE DIRECTORS.

104. Subject as provided by this Article, each Director shall have the power to nominate any person (including another Director)

approved for that purpose by a majority of the other Directors of the Company to act as alternate Director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on appointment being made the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration and shall not be entitled to claim any remuneration from the Company: Provided that such person appointed as an alternate Director shall vacate his office as an alternate Director if and when such Director by whom he has been appointed vacates office as a Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director or each of the Directors so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company. Any instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following:—

“DAVID S. SMITH LIMITED.”

“I,

“a Director of DAVID S. SMITH LIMITED, in pursuance
 “of the power in that behalf contained in the Articles
 “of Association of the Company, do hereby nominate
 “and appoint
 “of
 “to act as alternate Director in my place at any meeting
 “of the Directors which I am unable to attend, and to
 “exercise and discharge all my duties as a Director of
 “the Company.

“As witness my hand this day of 19 .”

DIVIDENDS AND RESERVE FUND.

105. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, 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 thereon respectively otherwise than in advance of calls.

106. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than as

of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justified such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

107. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

108. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for any other purposes for which the profits of the Company may lawfully be applied, 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, and the Directors may divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

109. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him, either alone or jointly with any other person to the Company on account of calls or otherwise.

110. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

111. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (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 appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

112. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, ETC.

113. Subject to any necessary sanction or authority being obtained 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, debentures or debenture stock 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 shares and 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 in the capital of the Company, or any debentures or debenture stock of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests 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. 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, debentures or debenture stock, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares, debentures or debenture stock in trustees upon such trusts for or for the benefit of 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 any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Companies Act 1948, 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.

114. The Directors shall cause proper books of account to be kept :—

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

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall, subject to the provisions of the Statutes, be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

115. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, 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 the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

116. 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, made up to a date not more than six months before such meeting and in conformity with the requirements of the Statutes.

117. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by or have annexed thereto a report of the Directors as to the state of the Company's affairs which shall duly comply with the requirements of the Statutes, a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed thereto. Printed copies of all such documents as aforesaid shall, twenty-one days at least before each meeting, be delivered or sent by post to the registered address of every member and be sent to every holder of debentures of the Company, as required by and subject to the provisions of the Statutes. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by section 162 of the Companies Act 1948.

AUDIT.

118. 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.

119. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by sections 159, 160 and 161 of the Companies Act 1948, and any statutory modification, extension or re-enactment thereof for the time being in force.

NOTICES.

120. A notice or 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.

121. 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 notice so given shall be sufficient notice to all the holders of such share.

122. 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 notices served upon him at such address, but, save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

123. Any summons, notice, order or other document required to be sent to or served upon the Company or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

124. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service 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 or prepaid registered letter as the case may be.

125. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall (unless it is otherwise provided by statute or by these Articles) be counted in such number of days or other period.

126. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

WINDING UP.

127. If the Company shall be wound up the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for or for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to section 287 of the Companies Act 1948, or any statutory modification or re-enactment thereof for the time being in force.

INDEMNITY AND RESPONSIBILITY.

128. Every Director, Manager, Secretary and other officer (except an Auditor) or servant of the Company (each of whom is in this and the next following Article referred to as an "officer") shall, subject to the provisions of section 205 of the Companies Act 1948 be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay and bear (i) all costs, losses and expenses which any such officer may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer, or in any way in the discharge of his duties, including travelling expenses incurred at the request of the Company, and (ii) all liability incurred by him as such officer in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Companies Act 1929, in which relief is granted to him by the court, and the Directors may execute and make any mortgage or charge upon all or any part of the assets of the Company to secure such indemnity to any such officer undertaking or coming under any such liability as is specified in this Article.

129. No officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same shall happen through his own dishonesty, or by virtue of any rule of law liability would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

COMPANY LIMITED BY SHARES.



Ordinary Resolution
OF
DAVID S. SMITH LIMITED

Passed 8th February 1952.

AT an EXTRAORDINARY GENERAL MEETING of the members of DAVID S. SMITH LIMITED, held at short notice (with the consent of a majority thereof having the right to attend and vote thereat and together holding not less than 95 per cent. in nominal value of the issued shares of the Company giving that right) at 37 Gray's Inn Road, London, W.C.1, on the 8th February 1952, the following Resolution was passed as an Ordinary Resolution :—



RESOLUTION

That the capital of the Company which now consists of £75,000 divided into 16,000 5 per cent. Redeemable Cumulative Preference Shares of £1 each, 500,000 Ordinary Shares of one shilling each, 640,000 "B" Ordinary Shares of one shilling each and 40,000 Deferred Ordinary Shares of one shilling each be increased to £105,000 by the creation of 30,000 shares of £1 each.

Dated this 8th day of February 1952.

[Signature]
Chairman.



Number of
Company

301741

Form No. 10.

THE COMPANIES A.

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

David L. L.

LIMITED

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

Presented by

Norman Chinn for Woolley.
34, Mark Lane, Chief
London, E.C. 3.

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, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

TO THE REGISTRAR OF COMPANIES.

David S. Smith

Limited, hereby gives you notice, pursuant to

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

Section 63 of the Companies Act, 1948, that by an Ordinary

Resolution of the Company dated the 8th day of February 1952

the Nominal Capital of the Company has been increased by the addition thereto of

the sum of £ 30,000

beyond the Registered Capital of £ 45,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
<u>30,000.</u>	<u>Ordinary</u> (not defined)	<u>£1.</u>

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

nil.
The rights of the shares will be
determined at date of issue.

* * If any of the new shares are Preference Shares state whether they are redeemable or no.

Signature

State whether Director
or Secretary

Director.

Dated the

11/2/52 day of February

1952.

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

David J. Smith

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.)

resented by

Norman Chinnell & Woolley.

34, Mark Lane, Street.

London. W. 1.

The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

David S. Smith Limited

has by a Resolution of the Company dated
8th February 1952 been increased by
the addition thereto of the sum of £30,000,
divided into:—

30,000 Shares of £1 each

— Shares of — each

beyond the registered Capital of Seventy five
thousand pounds.

Signature _____

(State whether Director or Secretary) Director

Dated the 11 2 day of February 1952.

DAVID S. SMITH LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Johns Mews, John Street, London W.C.1, on Thursday, the 14th August, 1958, the following Resolution was duly passed as a SPECIAL RESOLUTION. :—



SPECIAL RESOLUTION.

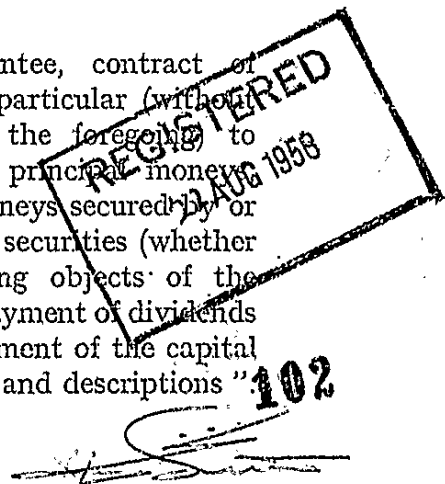
THAT Clause 3 of the Memorandum of Association of the Company be altered :—

(a) By the deletion of sub-clause (9) thereof and by the insertion of the following new sub-clause in substitution therefor :—

“(9) To grant pensions, allowances or gratuities to any officers or ex-officers (including any person who is or has been a Director of the Company) or employees or ex-employees of the Company, or of its predecessors in business or of its holding company (if any) or its subsidiary companies (if any), or to the relations, connections or dependents of any such persons, and to establish, subscribe to or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members ”.

(b) By the addition of the following new sub-clause immediately after sub-clause (10) thereof :—

“(10) (A) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities (whether in connection with the foregoing objects of the Company or otherwise) and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions ”.

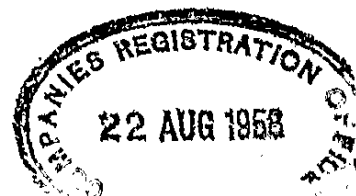


Director.

*Filed with the Registrar of Companies
on the 22nd August, 1958.*

H., M. & Co. Ltd. T1050591.

SLAUGHTER & CO. (Solicitors)
38, AUSTIN FRIARS,
LONDON, E.C.4.



1788
THE COMPANIES ACT, 1929.

AND

THE COMPANIES ACT, 1948.



COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

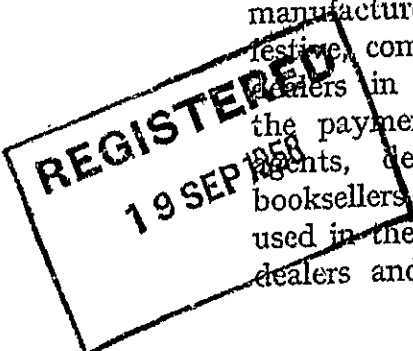
DAVID S. SMITH LIMITED

1. The name of the Company is "D. S. & D. SMITH LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are :—

NOTE:

Name changed to
DAVID S. SMITH
LIMITED by Special
Resolution dated 1st
August 1940. ✓

- (1) To carry on the trades or businesses of boxmakers and manufacturers of all kinds, cardboard and cardboard carton manufacturers, and paper manufacturers.
- (2) To carry on the trades or businesses of typefounders, stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photo-lithographers, engravers, die-sinkers, relief stampers, gold blockers, envelope manufacturers, bookbinders, account-book manufacturers, machine rulers, numerical printers, paper bag and account book makers, photographers, manufacturers of and dealers in playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, designers, draughtsmen, ink manufacturers, booksellers, publishers, and dealers in the materials used in the manufacture of paper, engineers, machinery dealers and manufacturers, timber merchants, cabinet



39 SEP 1958
S706

LAUGHTER & CO.
103, AUG. IN FLOOR
LONDON E.C.4

makers, and dealers in or manufacturers of leather goods and of any other articles or things of a character similar or analogous to the foregoing, or any of them, or connected therewith, and as goldsmiths and silversmiths, electro-platers, ironmongers, hardware dealers, depository proprietors, garage proprietors and general storekeepers, and any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.

- (3) 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.
- (4) To subscribe for, 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.
- (5) To purchase, take on lease or in exchange, 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.
- (6) 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 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.
- (7) 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.

- (8) To apply for, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'inventions, licences, protections, and concessions, designs, registrations or other similar privileges which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (9) To grant pensions, allowances or gratuities to any officers or ex-officers (including any person who is or has been a Director of the Company) or employees or ex-employees of the Company, or of its predecessors in business or of its holding company (if any) or its subsidiary companies (if any), or to the relations, connections or dependents of any such persons, and to establish, subscribe to or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (10) 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.
- (10) (A) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities (whether in connection with the foregoing objects of the Company or otherwise) and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
- (11) To invest any moneys of the Company not required for the purpose of its business in such investments or securities as may be thought expedient, and to apply

any moneys of the Company in effecting any insurance or insurances on the life or lives of any of the Directors or servants of the Company and to apply any moneys in payment of any premium or premiums payable in respect of any such insurance or insurances.

- (12) 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.
- (13) To amalgamate with any other company or companies.
- (14) To act as bankers, agents, or brokers, and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (15) 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.
- (16) To distribute any of the Company's property among the Members in specie.
- (17) 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.
- (18) 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. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance,

industrial assurance, motor assurance or any business of assurance or re-insurance within the meaning of the Assurance Companies Act, 1909 or any Act amending, extending or re-enacting the same.

4. The liability of the Members is limited.

5. The share capital of the Company is £2,500 divided into 50,000 shares of 1s. each. ✓

6. Any of the shares of the Company for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any shares previously issued or then about to be issued, or subject to any such conditions or provisions and with any special right or without any right of voting, and generally on such terms as the Company may from time to time by Special Resolution determine, provided that the rights of the holders of any class of shares into which the capital of the Company may from time to time be divided shall not be affected, altered, modified or dealt with, except with such sanction as is provided for by the Articles of Association of the 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.

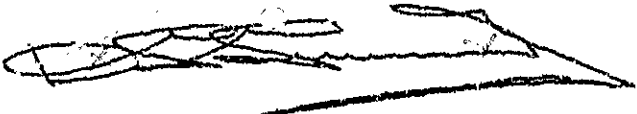
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
GWENDOLINE COLE, 42, Andalus Road, Stockwell, S.W.9, Clerk.	One.
NANCY M. GRUNDY, 9, Barnfield Road, Belvedere, Kent, Clerk.	One.

Dated this 8th day of June, 1940.

Witness to the above Signatures :—

ELSIE M. BAKER,
 173, Langham Road,
 West Green, N.15,
 Clerk.

This is a print of the Memorandum of Association as altered by a Special Resolution of the Company duly passed on 14th August, 1958.


 Director.



DAVID S. SMITH LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at the Registered Office of the Company on Tuesday, the 18th November, 1958, the following Resolution was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION.



THAT the Articles of Association of the Company be altered :—

- (a) By the addition in Article 6 (II) after the words " The said Redeemable Cumulative Preference Shares " of the words " or any of them ", and
- (b) By the deletion in Article 6 (II) of the words " at any time before the 1st day of January, 1957 on three months notice being given to the Company to the holders thereof of its intention in that behalf " and by the substitution therefor by the following words namely " at any time and from time to time ".


Director.

*Filed with the Registrar of Companies
on the 25th November, 1958.*

B., M. & Co. Ltd. T107451F.

DAVID S. SMITH LIMITED



CONSENT

WE, the undersigned, being all the Holders of the 5 per cent. Redeemable Cumulative Preference Shares of £1 each in the capital of David S. Smith Limited HEREBY CONSENT to the passing by the Company of the Special Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 18th day of November 1958 (a copy of which Notice is attached to this consent and initialled by us for the purpose of identification) and WE HEREBY SANCTION the variation of the rights attached to the said Preference Shares as the same is effected by the said Special Resolution and DECLARE that the said Resolution if and when passed as a Special Resolution shall be binding on all Holders of the said Preference Shares.

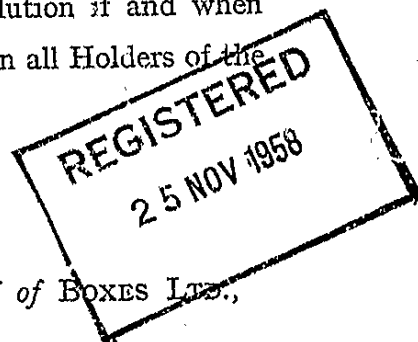
DATED the 18th day of November, 1958.

B. SMITH.

For and on behalf of BOXES LTD.,

H. GNIVISCH,

Director duly authorized.



Director.

129

Filed with the Registrar of Companies on the 25th November, 1958.



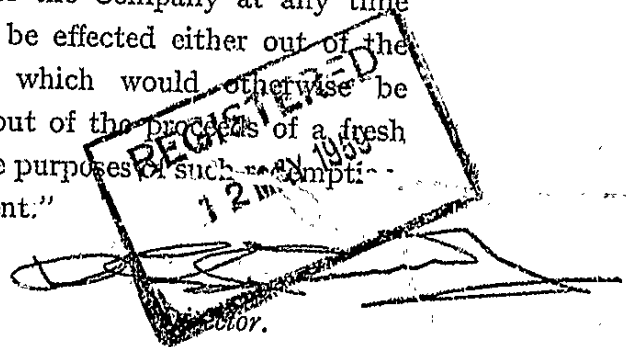
David S. Smith Limited

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Registered Office of the Company on Thursday, the 30th day of April, 1959, the following Resolution was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION

THAT the Articles of Association of the Company be altered by the deletion of Article 6 (II) and by the substitution therefor of the following new sub-Article, namely :—

"(II) The said Redeemable Cumulative Preference Shares or any of them shall be redeemable at the price of £1 6s. per share at the option of the Company at any time and such redemption can be effected either out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption as may be thought expedient."



Filed with the Registrar of Companies on the 12th May, 1959.

B. M. & Co., Ltd. S2691.

WIGHTER & MAY. (P. 1/10/59)
18, AUSTIN FRIARS,
LONDON, E.C.2.



No. of Company 361791. 192

DAVID S. SMITH LIMITED

CONSENT.

WE, the undersigned, being all the Holders of the 5 per cent Redeemable Cumulative Preference Shares of £1 each in the capital of David S. Smith Limited HEREBY CONSENT to the passing by the Company of the Special Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the thirtieth day of April 1959 (a copy of which Notice is attached to this consent and initialled by us for the purpose of identification) and WE HEREBY SANCTION the modification of the rights attached to the said Preference Shares as the same is effected by the said Special Resolution and DECLARE that the said Resolution if and when passed as a Special Resolution shall be binding on all Holders of the said Preference Shares.

DATED the 29th day of April, 1959.

For and on behalf of
BOULES LIMITED

D. Smith

David L. ...
DIRECTOR
REGISTERED
12 MAY 1959

[Signature]
Director.

Filed with the Registrar of Companies on the 12th May, 1959.

B., M. & Co., LTD. 521921

SLAUGHTER & MAY, (R. & F. W.)
18 ALISTIN FRIARS.

141

12 MAY 1959

DAVID S. SMITH LIMITED

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above-named Company will be held at

at on day the day of April 1959
at o'clock in the noon for the purpose of consider-
ing and, if thought fit, passing the following Resolution
which will be proposed as a SPECIAL RESOLUTION of the
Company :-

R E S O L U T I O N

THAT the Articles of Association of the Company be altered by the deletion of Article 6(II) and by the substitution therefor of the following new sub-Article, namely :-

"(II) The said Redeemable Cumulative Preference Shares or any of them shall be redeemable at the price of £1.6s. per share at the option of the Company at any time and such redemption can be effected either out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption, as may be thought expedient."

DATED this day of April, 1959.

BY ORDER OF THE BOARD,

Secretary.

Registered Office:

John's Mews,
John Street,
London, W.C.1.

NOTE: Any Member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote instead of him or her. A proxy need not be a member of the Company.

We, being all the members of the above-named Company having the right to attend and vote at the above meeting, hereby consent to the above meeting being held notwithstanding that less than 21 days' notice thereof has been given to us.

Dated this day of 1959.

For and on behalf of
DAVID S. SMITH LIMITED

DS Smith

David Smith



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

Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares,

Specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock,

OR OF THE

Re-conversion into Shares of Stock,

Specifying the Stock so Re-converted,

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

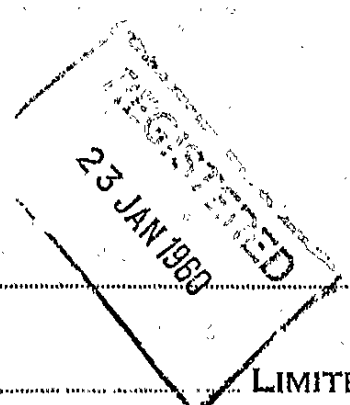
(otherwise than in connection with a Reduction of Share Capital under Section 66 of
the Companies Act, 1948)

Pursuant to Section 62.

NAME OF
COMPANY

DAVID S. SMITH

LIMITED.



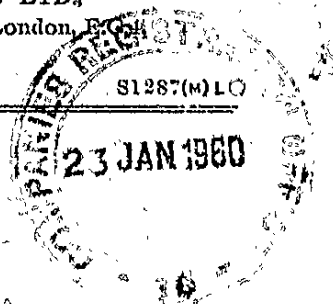
No. C.F. 28.

JORDAN & SONS, LTD.,
116, Coancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.
Law Stewards and Company Registration Agents.

Presented by

LOVEGROVE, PRAGER & Co.
CHARTERED ACCOUNTANTS,
6, BROAD STREET PLACE,
LONDON, E.C.2.



5/2/60

To the Registrar of Companies.

DAVID S. SMITH

LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that*

16,000 of the 5% Redeemable Cumulative Preference Shares of £1 each of this Company, numbered 1-16000 have been redeemed.

Signature.....

C. H. J. Mallick

(State whether Director or Secretary).....

Secretary.

DATED the 22nd day of January, 1960.

* e.g. In the case of Consolidation and Division "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-division "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of Redemption "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or

This margin to be reserved for binding.

THE COMPANIES ACT 1948



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

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

Pursuant to Section 62.

Part the
name of
the
company

DAVID S. SMITH LIMITED

LIMITED

entered by

E.F. Turner & Sons,

115, Leadenhall Street,

LONDON, E.C.3



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; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

LIMITED

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

that by a Special Resolution passed the 12th day of February 1960:-

- a) That the whole of the 500,000 issued Ordinary Shares of 1/- each in the capital of the Company be consolidated into 125,000 Ordinary Shares of 4/- each
- b) That the whole of the unissued and issued Ordinary 'B' Shares of 1/- each in the capital of the Company, being 640,000 Shares be consolidated into 160,000 Ordinary 'B' Shares of 4/- each.
- c) That the whole of the 160,000 Ordinary 'B' Shares of 4/- each in the capital of the Company be converted into Ordinary Shares ranking pari passu with the existing Ordinary Shares in the capital of the Company
- d) That the whole of the 40,000 issued Deferred Ordinary Shares of 1/- each in the capital of the Company be consolidated into 10,000 Deferred Ordinary Shares of 4/- each
- e) That the whole of the 10,000 Deferred Ordinary Shares of 1/- each in the capital of the Company be converted into 10,000 Shares of 4/- each ranking pari passu with the existing Ordinary Shares in the Capital of the Company
- f) That the whole of the 16,000 unissued five per cent Redeemable Cumulative Preference Shares of £1 each in the capital of the Company be subdivided into 80,000 Shares of 4/- each and be converted into Ordinary Shares
- g) That the whole of the 30,000 unclassified Shares of £1 each in the capital of the Company be subdivided into 150,000 Shares of 4/- each and classified as Ordinary Shares

(Signature) _____

(State whether Director or Secretary) Director

Dated the 12 day of February 1960

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

The Companies Act, 1948

COMPANY LIMITED BY SHARES



Extraordinary Resolution

OF

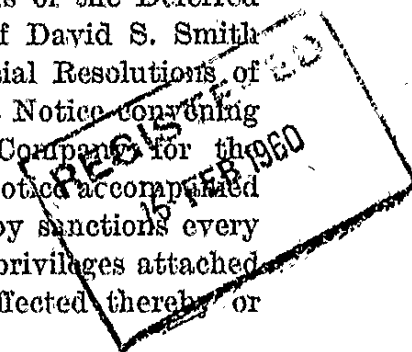
DAVID S. SMITH LIMITED

Passed 12th February, 1960

AT a SEPARATE MEETING of the holders of the Deferred Ordinary Shares of 1s. each in the capital of the above-named Company, duly convened, and held at Johns Mews, John Street, London, W.C.1, on the 12th day of February, 1960, the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION

That this Separate Meeting of the holders of the Deferred Ordinary Shares of 1s. each in the capital of David S. Smith Limited hereby sanctions the passing as Special Resolutions of the Company of the Resolutions set out in the Notice convening an Extraordinary General Meeting of the Company for the 12th day of February, 1960 (a copy of which Notice accompanied the Notice convening this Meeting), and hereby sanctions every modification or abrogation of the rights and privileges attached to the said class of shares proposed to be effected thereby or necessary to give effect thereto.



Chairman.

COMPANY LIMITED BY SHARES



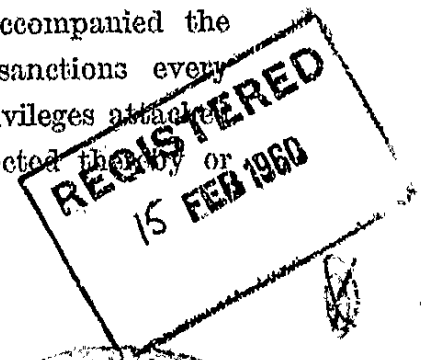
Extraordinary Resolution
OF
DAVID S. SMITH LIMITED

Passed 12th February, 1960

At a SEPARATE MEETING of the holders of the Ordinary "B" Shares of 1s. each in the capital of the above-named Company, duly convened, and held at Johns News, John Street, London, W.C.1, on the 12th day of February, 1960, the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION

That this Separate Meeting of the holders of the Ordinary "B" Shares of 1s. each in the capital of David S. Smith Limited hereby sanctions the passing as Special Resolutions of the Company of the Resolutions set out in the Notice convening an Extraordinary General Meeting of the Company for the 12th day of February, 1960 (a copy of which Notice accompanied the Notice convening this Meeting), and hereby sanctions every modification or abrogation of the rights and privileges attached to the said class of shares proposed to be effected thereby or necessary to give effect thereto.



[Signature]

Chairman.

360791/104

The Companies Act, 1948

COMPANY LIMITED BY SHARES



Special Resolutions

OF

DAVID S. SMITH LIMITED

Passed 12th February, 1960

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Johns Mews, John Street, London, W.C.1, on the 12th day of February, 1960, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS:—

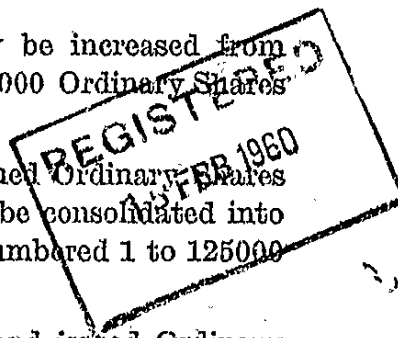
RESOLUTIONS

1. That the share capital of the Company be reconstituted as follows:—

(i) That the capital of the Company be increased from £105,000 to £105,800 by the creation of 4,000 Ordinary Shares of 4s. each.

(ii) That the whole of the 500,000 issued Ordinary Shares of 1s. each in the capital of the Company be consolidated into 125,000 Ordinary Shares of 4s. each and numbered 1 to 125000 inclusive.

(iii) That the whole of the unissued and issued Ordinary "B" Shares of 1s. each in the capital of the Company, being 640,000 shares, be consolidated into 160,000 Ordinary "B" Shares of 4s. each.



M2011

(iv) That the whole of the 92,000 unissued Ordinary " B " Shares of 4s. each in the capital of the Company be converted into Ordinary Shares.

(v) That the whole of the 40,000 issued Deferred Ordinary Shares of 1s. each in the capital of the Company be consolidated into 10,000 Deferred Ordinary Shares of 4s. each.

(vi) That the whole of the 16,000 unissued 5 per cent. Redeemable Cumulative Preference Shares of £1 each in the capital of the Company be sub-divided into 80,000 shares of 4s. each and be converted into Ordinary Shares.

(vii) That the whole of the 30,000 unclassified shares of £1 each in the capital of the Company be sub-divided into 150,000 shares of 4s. each and classified as Ordinary Shares.

(viii) That pursuant to Article 113 of the Articles of Association of the Company, the sum of £65,200 (being as to £4,713 8s. 8d., the amount standing to the credit of Capital Reserve, and as to £16,000 standing to the credit of Capital Redemption Reserve, and as to £44,486 11s. 4d. standing to the credit of Profit and Loss Account) be capitalised and appropriated as capital to and amongst the holders of the Ordinary Shares in the capital of the Company at the close of business on the 11th day of February, 1960, in proportion to the number of such shares held by each of them respectively, and that such sum be applied on behalf of such holders in paying up in full 326,000 unissued Ordinary Shares of 4s. each in the capital of the Company and that such Ordinary Shares so fully paid be issued and allotted to such holders in the proportion of one such Ordinary Share for each Ordinary Share held by them and one such Ordinary Share for every two Ordinary " B " Shares held by them, and 167 such Ordinary Shares for every ten Deferred Ordinary Shares held by them respectively, and be accepted by them in full satisfaction of their shares and interests in the said capitalised sum and that the Directors be and are hereby authorised to enter into a proper contract for the allotment and acceptance of such fully paid Ordinary Shares in accordance with this resolution.

(ix) Thereafter the existing 68,000 Ordinary " B " Shares of 4s. each in the capital of the Company shall be converted into 68,000 Ordinary Shares of 4s. each numbered 125001 to 193000 inclusive and shall rank in all respects *pari passu* with the existing Ordinary Shares in the capital of the Company and the existing 10,000 Deferred Ordinary Shares of 4s. each in the capital of the Company shall be converted into 10,000

Ordinary Shares of 4s. each numbered 193001 to 203000 inclusive and shall rank *pari passu* with the existing Ordinary Shares in the capital of the Company.

2. That the Service Agreement between the Company and Mr. David Solomon Smith produced to the meeting and for the purpose of identification initialled by the Chairman thereof be and is hereby approved.

3. That the Service Agreement between the Company and Mr. David Smith produced to the meeting and for the purpose of identification initialled by the Chairman thereof be and is hereby approved.

4. That the Service Agreement between the Company and Mr. Jack Elbery produced to the meeting and for the purpose of identification initialled by the Chairman thereof be and is hereby approved.

5. That the Service Agreement between the Company and Mr. Leslie Smart produced to the meeting and for the purpose of identification initialled by the Chairman thereof be and is hereby approved.



Chairman.

THE STAMP ACT 1891

(54 & 55 V.C.T., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

DAVID S. SMITH

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.

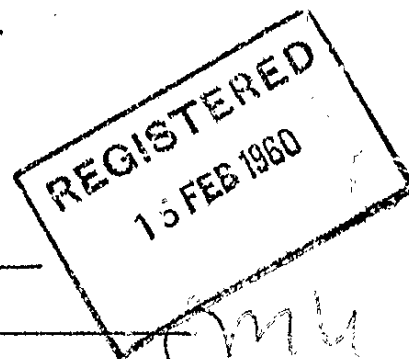
Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date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

Witnessed by

E. F. Turner & Sons,

115 Leadenhall Street,

London E.C.3



The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 5 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 18-30 John Dalton Street, Manchester, 2; 31 Charles Street, Cardiff; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

01296

THE NOMINAL CAPITAL

OF

DAVID S. SMITH

Limited

has by a Resolution of the Company dated

12th FEBRUARY 1956 been increased by

the addition thereto of the sum of £ 800,

divided into :—

4,000 Ordinary Shares of 4/- each

Shares of each

beyond the registered Capital of £105,000

Signature

(State whether Director or Secretary)

Director

Dated the 12 day of February 1956

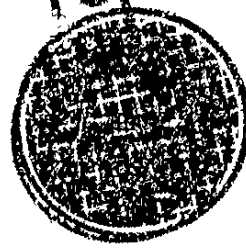
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CRF 7/

FIT FOR ALLOWANCE
m.iffmalla

19 FEB 1960

THE COMPANIES ACT, 1948



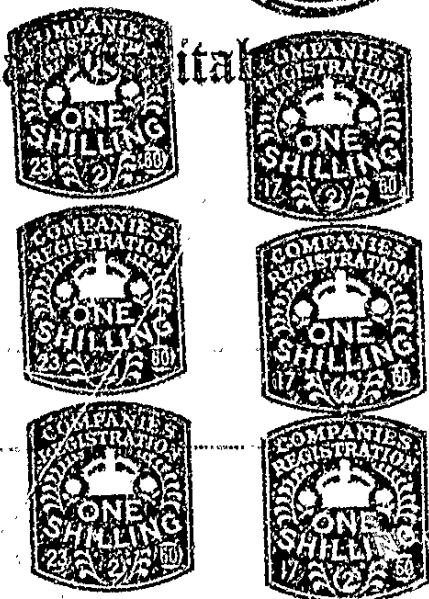
Notice of Increase in Nominal Capital

Pursuant to section 63

insert the
Name
of the
company

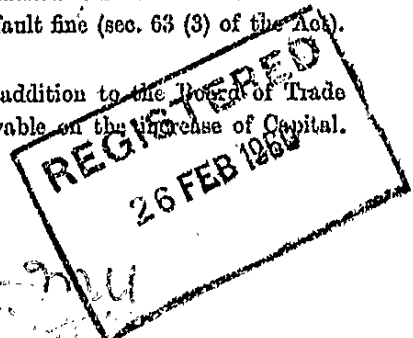
DAVID S. SMITH

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

E.F. Turner & Sons

115 Leadenhall Street

London E.C.3

26 FEB 1960

The Solicitors' Law Stationery Society, Limited
22 Giltencery 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

Companies 6A

C2298

TO THE REGISTRAR OF COMPANIES.

DAVID S. SMITH

Limited, hereby gives you notice, pursuant to

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

Section 63 of the Companies Act, 1948, that by a * Special

Resolution of the Company dated the 12th day of February 1960

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £800 beyond the Registered Capital of £105,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
4,000	Ordinary	4/-

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:—

Ranking pari passu with the existing Ordinary Shares in the Capital of the Company

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

Signature

State whether Director
or Secretary

D. S. Smith

Dated the 12th day of February 1960

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

THE COMPANIES ACTS 1948 TO 1967

Notice of place where copies of Directors' written service contracts or memorandums thereof are kept or of any change in that place

(Pursuant to section 26 (3) of the Companies Act 1967)

Insert the
Name of
the Company

DAVID S. SMITH LIMITED

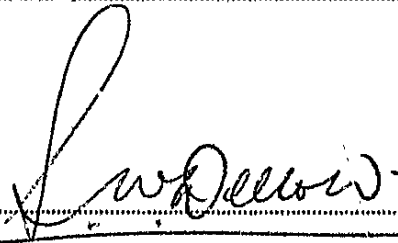
To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with subsection (3) of section 26 of the Companies Act 1967, that copies of Directors' written service contracts or memorandums thereof are kept at

3/5 Bedford Row,

London, W.C.1.

Signed



State whether Director or Secretary. Secretary

Date. 3rd November, 1967

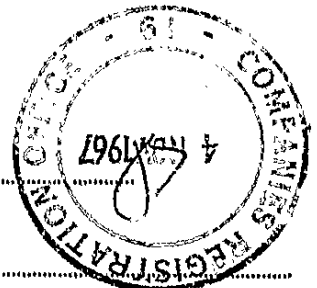
Presented by :

Presentor's reference :

Russell Registrars Ltd.,

3/5 Bedford Row,

London, W.C.1.



Form No. R5
(No fee payable)

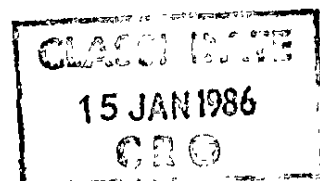
Printed and published by
The Solicitors' Law Stationery Society, Limited,
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street,
Glasgow, G.2.

DAVID S. SMITH LTD

1. THAT the authorised share capital of the Company be increased from £105,800 to £500,000 by the creation of 1,971,000 new Ordinary Shares of 20p each.
2. Upon the recommendation of the Directors it is desirable to capitalise:-
 - (a) £5,378.54 being the sum of the balance standing to the credit of the Company's capital reserve account and
 - (b) £338,821.46 being part of the sum standing to the credit of the Company's profit and loss account and accordingly that such sums be applied in paying up in full at par 1,721,000 unissued Ordinary Shares of 20p each in the Company to be allotted and distributed credited as fully paid up at par to and amongst the persons whose names appear in the Register of Members of the Company at the close of business on 10th January 1986 as the holders of the existing issued Ordinary Shares in the capital of the Company.

I certify this to be a true copy of the Resolutions adopted at the Extraordinary General Meeting of David S. Smith Limited on the 13th January, 1986.

Signature 15th Jan 1986
Secretary.



G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering*Insert full name
of company

To the Registrar of Companies

For official use Company number

[11611]

361791

Name of company

• DAVID S SMITH LTD

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 13 JANUARY 1986 the nominal capital of the company has been increased by £ 394,200 beyond the registered capital of £ 105,800.

A copy of the resolution authorising the increase is attached.†

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:

WITH RIGHTS UNIFORM IN ALL RESPECT WITH THOSE
ATTACHED TO THE ORDINARY SHARES PREVIOUSLY
AUTHORISED

†The copy must be
printed or in some
other form approved
by the registrarPlease tick here if
continued overleaf☐Delete as
appropriate

Signed

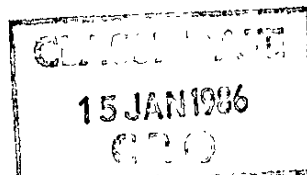
J. MacSweeney[Director][Secretary] Date 15 Jan 1986Presentor's name, address and
reference (if any):

J. MAC SWEENEY
DAVID S SMITH LTD
3 JOHN STREET
LONDON WC1

For official use

General section

Post room

**Oyez**

The Solicitors' Law Stationery Society plc, Oyez House, 237 Long Lane, London SE1 4PU

Companies G123

1985 Edition

F5480 9-85

★★★★★

Lubbock Fine

CHARTERED ACCOUNTANTS

Stanley Prashker • Raymond Bell • David Levy • Anthony Sober • Frank Goldstein • Abu Cushman • Stephen
Paul Collin • Geoffrey Goodyear • Martin Levey • Colin Baker • Jeffrey Gutter • Ian Haring • Pankaj Shah
Consultant: Philip Fine

3-5 Bedford Row, London WC1R 4DB Telephone: 01-242 9881

ALS/MP

Telex: 263297 Lubin G Fax: Gps: 2/3: 01-430 2626

Channel Islands Office: Queensway House, Queen Street, St. Helier, Jersey

12th

The Secretary,
David S Smith Limited,
3 John Street,
London. W.C.1.

Dear Sir,

We hereby resign as auditors to your company in accordance with Section 390 of the Companies Act 1985 and confirm that there are no circumstances connected with this resignation which we consider should be brought to the notice of the members or creditors of the company.

Yours faithfully,
LUBBOCK FINE



A Member of Russell Bedford International with associated firms in all main financial centres



THE COMPANIES ACT 1985

WRITTEN RESOLUTION

of

DAVID S SMITH LIMITED

We, being the holders of all issued shares in David S Smith Limited ("the Company"), hereby resolve that the provisions of the memorandum of association of the Company with respect to its objects be and they are hereby altered by the deletion therefrom of existing subclause (10) (A) and the substitution thereof of the following new subclause:-

"(10) (A) To guarantee in any manner the payment of any moneys, the discharge of any debts and liabilities and the performance of any kind of obligation by any person, firm or corporation, wherever resident, formed or incorporated, including, but without limitation, any corporation which is a holding company, a subsidiary or a fellow subsidiary of the Company, to give any kind of indemnity or other undertaking in relation to the foregoing, to secure any such guarantee, indemnity or undertaking or the payment, discharge and performance of any such moneys, debts, liabilities and obligations by any mortgage, charge pledge, lien or other security of any kind upon the whole or any part of the undertaking, property and assets of the Company, present and future, wherever situate, including its uncalled capital, and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to debenture stock, loan stock, bonds, notes or other securities which have been or may be issued or allotted (whether in England or elsewhere) by any person, firm or corporation, and to effect all kinds of similar transactions under the laws of England or any other country or territory."



John M. Green
Secretary

and by the insertion in subclause (18) in clause 3 of the Company's memorandum of association after the words "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. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance or any business of assurance or re-insurance within the meaning of the Assurance Companies act, 1909 or any Act amending, extending or re-enacting the same" the following words:-

"And it is hereby declared that each of the subclauses of this clause shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause, and further that each such subclause shall be in no wise limited or restricted by reference to or inference from the terms of any other subclause."

Dated this 7th day of December 1987

.....
R D Brewster

.....
for and on behalf of
David S Smith (Holdings) PLC

Tom Maclellan
Secretary

No. 361791

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTIONS
OF

DAVID S SMITH LIMITED

Passed on 28 October 1991

At an ANNUAL GENERAL MEETING of the Company, duly convened, and held at 16 Great Peter Street, London SW1P 2BX on Monday 28 October 1991 the following Resolutions were duly passed:

As an SPECIAL RESOLUTION:

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

As an ELECTIVE RESOLUTION:

"THAT the Company elects to dispense with

- (1) the laying of accounts and reports before the Company in general meeting;
- (2) the holding of Annual General Meetings of the Company and any of the provisions of the Articles of Association which require a Director to resign at an Annual General Meeting shall be suspended for so long as this resolutions remains in force;
- (3) the annual appointment of Auditors."

16 Great Peter Street
London SW1P 2BX



J S Russell
Secretary



Company Number 367791

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

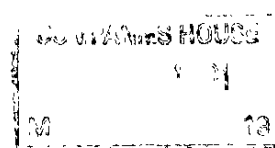
OF

DAVID S. SMITH LIMITED

(adopted by Special Resolution
passed on 28 October , 1991)

PRELIMINARY

1. Except as otherwise provided in these Articles, the regulations contained or incorporated in Table A shall apply to the Company. For the purposes of these Articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. None of the regulations referred to in section 31(8)(b) of the Companies Consolidation (Consequential Provisions) Act 1985 shall apply to the Company.
2. These Articles and the regulations incorporated in them shall take effect subject to the requirements of the Act and of every other statute for the time being in force affecting the Company (together "the Statutes").
3. In these Articles, unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders, words importing persons include corporations and the expression "paid up" includes credited as paid up.



SHARE CAPITAL

4. (1) The directors are generally and unconditionally authorised (for the purposes of section 80 of the Act) at any time or times during the period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, shares in the authorised share capital of the Company at that date.
- (2) At the expiry of the period of five years, the authority contained in paragraph (1) shall expire, but the Company may make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority.
- (3) Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in section 94 of the Act) is excluded.

SHAREHOLDERS' RESOLUTIONS

5. A resolution in writing signed by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. Regulation 53 of Table A shall not apply.
6. (1) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
 - (a) to hear each of the other participating members addressing the meeting; and
 - (b) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of those methods.
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.

- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- (4) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.
- (5) References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

VOTES OF MEMBERS

- 7. A proxy appointed by a member of the Company under section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be amended accordingly.

DIRECTORS

- 8. (1) The holders of a majority of the ordinary shares of the Company in issue may appoint any person as a director of the Company and may remove any director. Any appointment or removal shall be made in writing signed by the holders of the majority of the ordinary shares in the Company in issue and, in the case of a body corporate holding any of those shares, the signature of any one of its directors or its duly appointed representative shall suffice. Any appointment or removal shall take effect when it is lodged at the office.
- (2) In addition to the circumstances set out in Regulation 81 of Table A the office of a director shall be vacated if he is removed from that office in accordance with this Article.
- (3) The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.
- (4) The directors shall not be subject to retirement by rotation and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.
- 9. (1) No director shall vacate his office or be ineligible for

re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age.

- (2) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.

ALTERNATE DIRECTORS

- 10. (1) In addition to the persons mentioned in Regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of that holding company or any person approved by a majority of the other directors to act as an alternate director.
- (2) Any person appointed as an alternate director shall vacate his office as an alternate director;
 - (a) if and when the director by whom he has been appointed ceases to be a director; or
 - (b) if the director by whom he has been appointed removes him by written notice to the Company; or
 - (c) in the event of any circumstances which, if he were a director, would cause him to vacate that office.

Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

- 11. (1) The powers of the directors mentioned in Regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (2) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

PROCEEDINGS OF DIRECTORS

- 12. (1) A director who is in any way, whether directly or indirectly

interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Statutes.

- (2) Subject to such disclosure, a director may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his votes shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.
13. Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile or telex".
14. (1) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
- (a) to hear each of the other participating directors addressing the meeting; and
 - (b) if he so wishes, to address all of the other participating directors simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of those methods.
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of Article 12.
 - (3) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

SEAL

15. The directors shall decide whether the company shall have a seal and if so shall provide for the safe custody of the seal and of any official seal for use abroad in accordance with the Statutes. The seals shall only be used with the authority of the directors or of a committee of the directors authorised by the directors for that purpose. Every instrument to which the seal is affixed shall be

signed by a director and countersigned by the secretary or by a second director or by some other person appointed for the purpose by the directors or the committee. Regulation 101 of Table A shall not apply.

NOTICES

16. Proof that:

- (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
- (b) a telex or facsimile transmission setting out the terms of a notice was properly despatched

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiry of 24 hours after the envelope containing it was so posted or, in the case of telex or facsimile transmission, when despatched. Regulation 112 of Table A shall be amended accordingly. Regulation 115 of Table A shall not apply.

INDEMNITY

17. Subject to the provisions of the Statutes, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in, or in relation to the execution and discharge of his duties, and no director, auditor, secretary 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, or in relation to, the duties of his office. Regulation 118 of Table A shall not apply.

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