

Number of
Company

496552/

THE STAMP ACT 1891.

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

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

REGISTERED

20 JUN

G. B. BRITTON & SONS (HOLDINGS)

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section
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
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

SLAUGHTER AND MAY (AMB/GCB)

18, Austin Friars, London E.C.2

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street,
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street,
St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street,
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND

THE NOMINAL CAPITAL

OF

3. BRITTON & SONS (HOLDINGS) Limited,

, divided into:

400 Shares of 5 shillings each

Shares of each

*Signature Slaughter and May

Description Solicitors

Dated the fourteenth day of June 1951

**This Statement should be signed by an Officer of the Company, or by the Solicitor(s) engaged in the formation.*

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

Number of
Company

496652/2

THE COMPANIES ACT 1948.



Co.
Reg.
Fco. Sta.
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

REGISTERED

20 JUN 1951

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

G. B. BRITTON & SONS (HOLDINGS) LIMITED
LIMITED.

presented by

SLAUGHTER AND MAY (AMB/GCB)

18, Austin Friars,

London E.C.2.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Can

PRINTERS AND PUBLISHERS OF COMPANY DOCUMENTS

3, ARTHUR MALCOLM BELL

of 18, Austin Friars in the City of London

Here insert:
Solicitor of the
"Supreme Court"
Scotland "a"
"engaged"
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 G. B. Britton & Sons (Holdings)

Limited,

And that all the requirements of the Companies Act, 1948, in respect of
matters precedent to the registration of the said Company and incidental
thereto have been complied with, And I make this solemn Declaration
conscientiously believing the same to be true and by virtue of the provisions
of the Statutory Declarations Act, 1835.

Declared at 23, Austin Friars
in the City of London

the 14th day of June

one thousand nine hundred and fifty

one.

Before me

A. M. Bell

Note.—This must be preserved for binding and must not be written across.

Companies House Scan Upon Demand

**We apologise that the following
documents are of poor quality.**

**Thank You for your
Understanding.**

No.

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that G.B. BRITTON & SONS (HOLDINGS)
LIMITED is this day Incorporated under the Companies Act, 1948,
and that the Company is LIMITED

GIVEN under my hand, at this
day of One thousand nine hundred and fifty one.

Registrar of Companies.

496652 3



THE COMPANIES ACT, 1948.



COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

- of -

G. B. BRITTON & SONS (HOLDINGS) LIMITED



1. The name of the Company is "G. B. BRITTON & SONS (HOLDINGS) LIMITED".

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

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

- (1) To acquire not less than 90% of the issued share capital of G. B. Britton & Sons Limited for such consideration, whether in fully paid-up shares or otherwise, and on such terms and conditions as the Company shall think fit.
- (2) To carry on the business of Manufacturers of and wholesale and retail dealers in Boots, Shoes, Slippers, Leggings and any other articles which can be conveniently dealt in or manufactured in conjunction therewith, and to buy, sell, prepare for market, manipulate, import and export Boots, Shoes, Slippers, Leggings, Leather, Nails, Linen linings, Laces, Thread, Cotton, Resin, Oils, Wax articles, Polishes and preparations of all kinds and to buy, sell, manufacture and deal in articles, preparations and compounds of all kinds used in manufacturing Boots, Shoes, Slippers, Leggings and foot coverings of all kinds used in manufacturing Boots, Shoes, Slippers and Leggings and all kinds of Leather, Rubber and Leather, and Rubber Goods, Grindery, and Boot and Shoe requisites of all kinds.
- (3) To carry on the business of Leather or Rubber Merchants, closed upper manufacturers and Dealers, Hide and Skin Merchants, Curriers and Curriers Grease, Wax and Oil Merchants, Wholesale and Retail dealers in and manufacturers of Saddlery, Hides, Skins, Horns, Hoofs, Bones, Wool, Hair, Glue, Glue Pieces, Tallow, Extracts, Chemicals, Currier's and Tanner's materials of all kinds, and Goods Fabrics, Substances and Materials employed in, or useful for the production of any goods dealt in by the Company, General Merchants, Warehousemen, Wharfingers, Box, Case and Packing Manufacturers, Storekeepers and General Contractors, and to manipulate and deal (both wholesale and retail) in all descriptions of Plant, Machinery, Apparatus.

14 JUN 1951

Raw Materials, Articles and things which are or can be used in connection with any of the above businesses or any operations connected therewith, and any other business or businesses analogous to any of those above specifically mentioned or usually carried on, or which it may be considered advantageous to carry on in connection therewith.

- (4) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.
- (5) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.
- (6) 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 and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
- (7) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.
- (8) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.
- (9) To amalgamate with or enter into partnership or any joint or profit-sharing arrangement with, or cooperate or participate in any way with, assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.
- (10) To borrow and raise money and secure or discharge any debt or obligation of or binding

on the Company in such manner as may be thought fit, and in particular by mortgages of or charged upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

- (11) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.
- (12) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (13) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.
- (14) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (15) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.
- (16) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any) or to the relations, connections or dependants of any such persons, and to establish 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.
- (17) To act as secretaries, managers, registrars or transfer agents for any other company.

(18) To distribute any of the property of the Company among its Members in specie or kind.

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

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into 400 shares of 5s. each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

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.
<p><i>A. Wilshire</i> <i>Hill View</i> <i>45 High Street</i> <i>Staple Hill</i> <i>Bristol</i></p>	<p><i>One.</i></p>
<p><i>Book Manufacturer.</i></p> <p><i>William J. H. Boniton</i> <i>Sturwood Sturwood Lodge Lane</i> <i>Berkley Wood Puckchurch</i> <i>Glos.</i></p> <p><i>Book Manufacturer.</i></p>	<p><i>One.</i></p>

DATED the *fourteenth* day of *June*, 1951.

WITNESS to the above signatures:-

Sh. Shurdell.
40. Alma Road.
Clifton
Bristol &.

Secretary.



CR 9/

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



ARTICLES OF ASSOCIATION

- of -

G. B. BRITTON & SONS (HOLDINGS) LIMITED

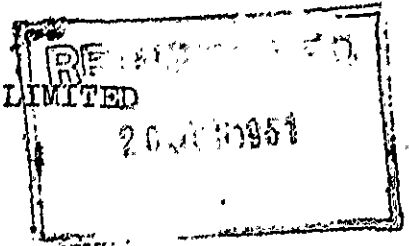


TABLE "A"

1. Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the Regulations contained in Part II of Table "A" in the First Schedule to the Companies Act, 1948, shall apply to the Company. Subject as aforesaid references herein to Regulations in Table "A" shall be construed as referring to those contained in Part I thereof.

BUSINESS

2. The Board on behalf of the Company shall so soon as possible after the incorporation of the Company make offers to the shareholders of the Company whose name is set forth in Clause 3 (1) of the Memorandum of Association to acquire the shares held by them in such Company for such consideration and upon such terms and conditions as the Board may think fit, and shall take all steps which they may deem necessary or expedient in connection with the acquisition of the said shares of any of them. No objection shall be taken to the terms of such offers and the acquisition of the said shares or to any matter arising thereout on the grounds that all or any of the Directors of the Company as directors and shareholders of the said Company referred to in Clause 3 (1) of the Memorandum of Association are personally interested therein and do not constitute an independent Board or that they are promoters of the Company or stand in a fiduciary position or relation to the Company, nor shall they or any of them be accountable for any benefits or profits derived by them in respect of the said acquisition of shares.

SHARE CAPITAL AND SHARES

3. The Share Capital of the Company is £100 divided into 400 Shares of 5s. each.

4. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

GENERAL MEETINGS

5. Subject to the provisions of the Act a Resolution in writing signed by all the Members of the Company who would be

entitled to receive notice of and to attend and vote at a General Meeting at which such Resolution was to be proposed or by their duly appointed Attorneys shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the Members or their Attorneys and signature in the case of a corporate body which is a Member shall be sufficient if made by a Director thereof or its duly appointed Attorney. Regulation 5 of Part II of Table "A" shall not apply.

6. In every notice calling a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a Member.

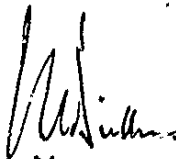
DIRECTORS

7. Unless and until determined by the Company in General Meeting the number of Directors shall be not less than two nor more than five.

8. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table "A" shall be modified accordingly.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

W. Wilshire
Hill View
45 High Street
Staple Hill
Bristol
Boot manufacturer


Mentwood Lodge
Pucklechurch,
Glos.
Boot Manufacturer.

DATED the fourteenth day of June , 1951.

WITNESS to the above signatures:-

Sh. Shurdell.
40. Alma Road.
Clifton.
Bristol. 8.
Secretary.

DUPLICATE FOR THE FILE.

No. 496652



Certificate of Incorporation

I Hereby Certify, That

G.B. BRITTON & SONS (HOLDINGS) LIMITED

is this day Incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this Twentieth day of
June One Thousand Nine Hundred and Fifty-one.

W. D. D. D.
Registrar of Companies.

Certificate
received by

W. D. D. D.
18 Austin G. Davis

EC2

Date

22 - 6 - 51

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.



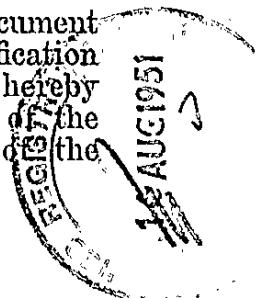
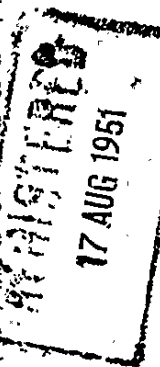
B. BRITTON & SONS (HOLDINGS) LIMITED

At an EXTRAORDINARY GENERAL MEETING of G. B. BRITTON & SONS (HOLDINGS) LIMITED duly convened and held at Lodge Road, Kingswood, Bristol, on the 12th day of July, 1951, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

SPECIAL RESOLUTIONS.

1. THAT the capital of the Company be increased from £100 to £102,425 by the creation of 409,300 additional Ordinary Shares of 5s. each and that the said increase of capital be with a view to the acquisition of the entire issued share capital of G. B. Britton & Sons Limited in accordance with the terms of Offers dated the 25th day of June 1951 to the holders of the 5 per cent. Non-Cumulative Preference Shares of £1 each and the 5 per cent. Non-Cumulative Participating Second Preference Shares of £1 each and the Ordinary Shares of £1 each in G. B. Britton & Sons Limited and that the Board be directed to allot 33,000 Ordinary Shares of 5s. each in the Company credited as fully paid to the holders of the issued 5 per cent. Non-Cumulative Preference Shares of £1 each in G. B. Britton & Sons Limited and to allot 14,300 Ordinary Shares of 5s. each credited as fully paid to the holders of the 5 per cent. Non-Cumulative Participating Second Preference Shares of £1 each in G. B. Britton & Sons Limited and to allot 362,400 Ordinary Shares of 5s. each credited as fully paid to the holders of the issued Ordinary Shares of £1 each in G. B. Britton & Sons Limited in accordance with the said Offers and that the said 409,300 Ordinary Shares of 5s. each in the Company shall rank *pari passu* with the existing Ordinary Shares of the Company.
2. THAT the capital of the Company be increased from £102,425 to £170,000 by the creation of 60,000 6 per cent. Redeemable Cumulative Preference Shares of £1 each conferring upon the holders the special rights and privileges and subjecting them to the provisions and restrictions specified in Article 9 of the Articles of Association referred to in Resolution 3 below and by the creation of 30,300 additional Ordinary Shares of 5s. each.
3. THAT the regulations contained in the printed document submitted to the meeting and for the purposes of identification subscribed by the Chairman thereof, be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles thereof.

Chairman.



496652/7
LAWS & CO.

A. THRELLOW LAWS
T. W. GARNETT
J. P. RUSSELL
STOCK & SHARE BROKERS
TELEPHONE 21408 (3 LINES)
TELEGRAMS "SPES, BRISTOL"

37 ST. NICHOLAS STREET

AND STOCK EXCHANGE



ATL/REH

PRIVATE & CONFIDENTIAL

13th JUL

Dear Sirs,

G. B. BRITTON & SONS (HOLDINGS) LIMITED.

Placing of:- 60,000 6% Redeemable Cumulative Preference
Shares of £1 each,
105,000 Ordinary Shares of 5/- each.

We enclose a copy of the advertisement to be published
in "The Western Daily Press and Bristol Mirror" on Monday next,
16th July 1951.

Application has been made to the Committee of the Bristol
Stock Exchange for permission to deal in and for quotation for the
Preference Shares to be issued and for the issued Ordinary share
capital of the Company, namely, 60,000 6% Redeemable Cumulative
Preference Shares of £1 each and 409,700 Ordinary Shares of 5/-
each and subject to this being granted we have agreed to subscribe,
or procure subscribers for, the whole of the Preference Shares at
the price of 20/3d per share and to purchase or procure purchasers
for 105,000 Ordinary Shares at the price of 6/3d per share.

We propose to make the Preference Shares and the
Ordinary Shares available to our clients at these prices, free
of stamp duty but subject to the usual scales of commission.

Subject to the grant of quotation it is proposed to start
dealings on Friday, 20th July.

Delivery of the Preference Shares will be by means of
Letters of Allotment renounceable up to and including 30th August
1951. The Ordinary Shares will be for settlement 14th August 1951
and delivery will be by means of certified transfers.

We invite you to apply for:-

Preference Shares @ 20/3d per share,
and/or Ordinary Shares @ 6/3d per share,

and we shall be pleased to allow you a placing commission of 1/4d
per share on the Preference Shares and 1/4d per share on the Ordinary
Shares.

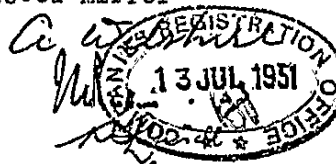
We shall be glad to receive an immediate reply and as
regards the Preference Shares the attached Form of Application
should be completed. Applications for both Preference and
Ordinary Shares should be sent to us as soon as possible and in
any case not later than the 18th July, together with your cheque
made payable to us for the full amount due on application for
Preference Shares.

Yours faithfully,

A. Threlow Laws

J. P. Russell

Encls. Copy of "The Western Daily Press and Bristol Mirror"
Advertisement.
Forms of Application.



2923

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

- - OF -

**G. B. BRITTON & SONS (HOLDINGS)
LIMITED**

(Adopted by Special Resolution dated 12th July 1951)

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company.

INTERPRETATION.

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

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

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

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

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

Words importing persons shall include corporations;

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

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

The expression "dividend" shall include bonus;

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

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

BUSINESS.

4. The Company was incorporated with the objects (*inter alia*) of acquiring not less than 90% of the issued share capital of G. B. Britton & Sons Limited. The Company shall accordingly continue to carry into effect Agreements for the acquisition of the issued share capital of G. B. Britton & Sons Limited so far as the same are not fully executed at the date of the adoption of these Articles with such (if any) modifications as may be agreed upon and it is hereby expressly declared that the validity of the said Agreements or any such modifications thereof as aforesaid or the acquisition of the shares of the Company whose name is set forth in Clause 3 (1) of the Memorandum of Association or any matter arising thereout shall not be impeached on the ground that all or any of the Directors of the Company as Directors and Shareholders of the said Company referred to in Clause 3 (1) of the Memorandum of Association are personally interested therein and do not constitute an independent Board or that they are promoters of the Company or stand in a fiduciary position or relation to the Company; nor shall they or any of them be accountable for any benefits or profits derived by them in respect of the said acquisition of shares and every person who at any time becomes a Member of the Company shall be deemed expressly to have approved and confirmed the said Agreement with or without modification as aforesaid.

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

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

7. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL.

8. The share capital of the Company at the date of adoption of these presents is £170,000, divided into 60,000 6 per cent. Redeemable Cumulative Preference Shares of £1 each and 440,000 Ordinary Shares of 5 shillings each. ✓

9. The said 6 per cent. Redeemable Cumulative Preference Shares entitle the holders thereof to the special right and privileges and subject them to the restrictions and provisions following, namely:—

- (1) The said Redeemable Preference Shares shall confer on the holders thereof the right in priority to any payment to the holders of any other class of shares to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the capital for the time being paid up thereon and the right on a repayment of capital in a winding up or otherwise to receive repayment of the capital paid up thereon, and a premium of 1s. 6d. per share if the resolution for such winding up or order for repayment is passed or made on or before 31st December 1961, a premium of 1s. per share if such resolution is passed or order made after 31st December 1961 but on or before 31st December 1976 and a premium of 6d. per share if such resolution is passed or order made after 31st December 1976 and so that in the event of a repayment of capital involving repayment of a part only of the capital paid up on such shares a propor-

tionate part of the premium payable in accordance with the above provisions shall become payable and together in any case with a sum equal to any arrears or deficiency of the fixed cumulative preferential dividend (whether earned or declared or not) calculated down to the actual date of such return of capital but shall confer no further right to participate in the profits or assets of the Company.

- (2) The holders of the said Redeemable Preference Shares shall have no right as such to receive notice of or to attend or vote at any general meeting of the Company held on or before 31st December, 1976 unless either (a) at the date of the notice convening the meeting the dividend on such shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on 1st January and 1st July in every year) or (b) the business of the meeting includes the consideration of a resolution for winding up the Company or reducing its capital, or sanctioning the sale of its undertaking or any resolution directly and adversely affecting any of the special rights and privileges attached to the said Preference Shares. The holders of the said Redeemable Preference Shares shall have the right to receive notice of and to attend and vote at any General Meeting of the Company held after 31st December 1976.
- (3) Subject to the provisions of Section 58 of the Act, the Company may at any time after 31st December 1961 upon giving to the holders of the said Redeemable Preference Shares not less than three months' previous notice in writing of its intention in that behalf, redeem the said Redeemable Preference Shares or any part thereof for the time being outstanding at 21s. per share for shares redeemed on or before 31st December 1976 together with all accruals of the fixed dividend thereon (whether earned or declared or not) down to the date of redemption thereof.
- (4) In the event of a partial redemption under the provisions of paragraph (3) of this Article the particular shares to be redeemed shall be selected by a drawing to be made in such manner as the Board shall determine as convenient for selecting the number of shares required to be drawn, every such drawing to be made in the presence of a Notary Public or of a Solicitor of the Supreme Court.

- (5) Any of the said Redeemable Preference Shares which shall not have been redeemed under the foregoing provisions of this Article on or before 31st December 1976 shall be redeemed by the Company on 1st January 1977 or so soon thereafter as such redemption can be effected in accordance with law at the price of 20s. 6d. per share and the Company shall accordingly pay on that date or so soon thereafter as aforesaid to the holders of the said shares the capital paid up thereon together with dividend thereon calculated as provided by paragraph (1) of this Article and the said premium of 6d. per share.
- (6) The dividend or interest on any shares becoming liable to redemption under the foregoing provisions shall cease to accrue as from the due date for redemption thereon unless, upon the holder of such shares demanding, on or after the date and at the place fixed for redemption, payment of the redemption moneys payable in respect thereof and tendering the certificates for such shares and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require, payment of the redemption moneys shall be refused.

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

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

MODIFICATION OF RIGHTS.

12. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings

of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum.

13. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith. In particular the special rights conferred upon the holders of the 6 per cent. Redeemable Cumulative Preference Shares shall not be deemed to be altered by the creation or issue of further Preference Shares redeemable or otherwise ranking for dividend or repayment of capital *pari passu* therewith (irrespective of the rate of dividend payable upon such further Preference Shares or whether they are redeemable or not and if redeemable irrespective of the date or dates on or after or before which or the premium, if any, at which such further Redeemable Preference Shares are or are liable to be redeemed or of the premium on such further Preference Shares payable on a repayment of capital in a winding up or otherwise or the proportionate part of such premium payable on a repayment of capital involving repayment of a part only of the capital paid up on such further Preference Shares) provided only that the aggregate nominal amount of the said 6 per cent. Redeemable Cumulative Preference Shares and of all such further Preference Shares for the time being issued shall not at any time exceed the total nominal amount of the issued Ordinary Shares and the amount of any share premium account for the time being of the Company, except with the consent or sanction of the holders of the said Redeemable Preference Shares and of such further Preference Shares given in manner hereinbefore provided.

SHARES.

14. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

15. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number

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

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

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

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

19. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the company. If a Member shall sell or transfer part of the Shares comprised in his holding, he shall be entitled to a Certificate for the balance without charge.

LIEN.

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

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

22. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

23. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of

the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

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

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

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

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

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

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

TRANSFER OF SHARES.

30. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares by

transfer in writing in the usual common form or in any other form which the Board may approve.

31. The instrument of transfer of a share shall be executed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

32. The Board may, in its absolute discretion and without assigning any reason therefor decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

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

- (a) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require is paid to the Company in respect thereof;
- (b) The instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of share.

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

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

TRANSMISSION OF SHARES.

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

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

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

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

FORFEITURE OF SHARES.

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

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

42. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls

or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

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

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

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

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

STOCK.

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

48. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as

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

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

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

INCREASE OF CAPITAL.

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

52. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

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

ALTERATIONS OF CAPITAL.

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

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

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

And may also by special resolution :—

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

GENERAL MEETINGS.

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

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

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

NOTICE OF GENERAL MEETINGS.

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

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

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

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

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

PROCEEDINGS AT GENERAL MEETINGS.

60. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the

declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or additional remuneration to the Directors.

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

62. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 65 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

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

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

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

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.

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

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

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

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

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

VOTES OF MEMBERS.

72. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly

authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder.

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

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

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

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

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

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

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

80. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

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

82. The Board may, if it thinks fits, send out with the notice of any meeting forms of instrument of proxy for use at the meeting and, where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the form or to the effect following :—

G. B. BRITTON AND SONS (HOLDINGS) LIMITED.

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

Dated this day of , 19 .

Signature :

Address :

I desire to vote * $\frac{\text{in favour of}}{\text{against}}$ the Resolution(s) [*where more than*
one proxy is appointed add, in respect of Preference and/or
 Ordinary Shares].

*NOTE.—Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the Member's total holding.

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

DIRECTORS.

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

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

86. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

87. Each of the Directors, other than the Chairman of the Board, shall be entitled to remuneration at the rate of £200 per annum and the Chairman shall be entitled to remuneration at the rate of £250 per annum. The Directors shall also be entitled to such additional remuneration (if any) as shall from time to time be determined by the Company in general meeting, and such additional remuneration shall be divided among the Directors as the Board may by resolution determine, or, failing such determination, equally, except that in any Director holding office for less than a

year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

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

89. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

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

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

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to the agreements or arrangements referred to in Article 4, nor to any matters arising thereout, nor to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

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

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

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

92. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

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

POWERS AND DUTIES OF DIRECTORS.

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

94. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members

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

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

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

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

98. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: Provided that the aggregate amount for the time being remaining outstanding of moneys so borrowed or secured and of moneys borrowed or secured by any subsidiary of the Company (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed the aggregate of the nominal amount of the issued share capital and

the amount of any share premium account for the time being of the Company, but no debt incurred or security given in respect of moneys borrowed or secured in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time the debt was incurred or the security given that the limit hereby imposed had been or was thereby exceeded.

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

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

- (a) Of all appointments of officers made by the Board.
- (b) Of the names of the Directors present at each Board or Committee meeting.
- (c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

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

MANAGING DIRECTOR.

102. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he cease from any cause to be a Director.

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

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

SECRETARY

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

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

PENSIONS AND ALLOWANCES.

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

THE SEAL

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

ROTATION OF BOARD.

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

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

111. A retiring Director shall, subject to the provisions of section 185 of the Act, be eligible for re-election.

112. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of Article 114) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

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

114. No person, other than a Director retiring at the meeting, shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than three and not more than twenty-one clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

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

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

117. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person (subject to the provisions of section 185 of the Act) to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

118. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 114 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF BOARD.

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

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

121. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the

Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

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

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

124. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

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

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

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

DIVIDENDS.

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

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

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

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

132. No dividend shall bear interest against the Company.

133. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the share. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

134. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle

it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

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

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

CAPITALISATION OF PROFITS.

137. The Company in general meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

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

ACCOUNTS.

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

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

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

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

142. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company and whenever permission to deal in and quotation for any of the Company's shares or debentures has been granted by the Council of The Stock Exchange, London, or by any other Stock Exchange in the United Kingdom three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London, or to the Secretary of such other Stock Exchange as aforesaid. Provided that this Article shall not require a copy of

those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

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

NOTICES.

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

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

146. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

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

WINDING-UP.

148. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind the whole

or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

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

This is a print of the new Articles of Association which were, by Special Resolution of the Company, duly passed on the 12th and day of July, 1951, adopted in lieu of and to the exclusion of the Articles of Association then subsisting.

A. Walsby

CHAIRMAN.

12/21/60/51
Number of
Company) 496652
10

Form No. 10.

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

G. E. BRITTON & SONS (HOLDINGS)

LIMITED

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

Presented by

SLAUGHTER AND MAY (AMB)

18 Austin Friars,

London, E.C. 2.



REGISTERED
17 AUG 1951



To THE REGISTRAR OF COMPANIES.

G.B. BRITTON & SONS (HOLDINGS)

Limited, hereby gives you notice, pursuant to

*"Ordinary," Section 63 of the Companies Act, 1948, that by a * Special
"Extra-ordinary," or
"Special". Resolutions of the Company dated the 12th day of July 1951

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 169,900

beyond the Registered Capital of £ 100

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
60,000	6% Redeemable Cumulative Preference	£1
439,900	Ordinary	5s.

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:—

6% Redeemable Cumulative Preference Shares - See statement annexed

The Ordinary Shares rank pari passu with the existing issued Ordinary Shares.

Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Companies Act, 1948 shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder.

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

Signature.....

State whether Director
or Secretary }

Director

G.B. BRITTON & SONS (HOLDINGS) LIMITED

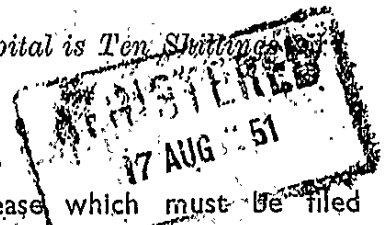
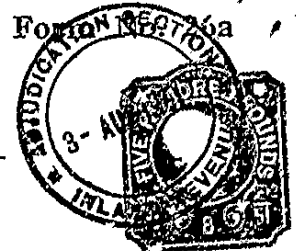
Rights attaching to the 6 per cent. Redeemable Cumulative Preference Shares of £1 each.

(1) The said Redeemable Preference Shares shall confer on the holders thereof the right in priority to any payment to the holders of any other class of shares to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the capital for the time being paid up thereon and the right on a repayment of capital in a winding up or otherwise to receive repayment of the capital paid up thereon and a premium of 1s. 6d. per share if the resolution for such winding up or order for repayment is passed or made on or before 31st December 1961, and a premium of 1s. per share if such resolution is passed or order made after 31st December 1961 but on or before 31st December 1976 and a premium of 6d. per share if such resolution is passed on or order made after 31st December 1976 and so that in the event of a repayment of capital involving repayment of a part only of the capital paid up on such shares a proportionate part of the premium payable in accordance with the above provisions shall become payable and together in any case with a sum equal to any arrears or deficiency of the fixed cumulative preferential dividend (whether earned or declared or not) calculated down to the actual date of such return of capital but shall confer no further right to participate in the profits or assets of the Company.

(2) The holders of the said Redeemable Preference Shares shall have no right as such to receive notice of or to attend or vote at any general meeting of the Company held on or before 31st December 1976 unless either (a) at the date of the notice convening the meeting the dividend on such shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on 1st January and 1st July in every year) or (b) the business of the meeting includes the consideration of a resolution for winding up the Company or reducing its capital, or sanctioning the sale of its undertaking or any resolution directly and adversely affecting any of the special rights and privileges attached to the said Preference Shares. The holders of the said Redeemable Preference Shares shall have the right to receive notice of and to attend and vote at any General Meeting of the Company held after 31st December 1976.

(3) Subject to the provisions of Section 58 of the Companies Act, 1948 the Company may at any time after 31st December 1961 upon giving to the holders of the said Redeemable Preference Shares not less than three months' previous notice in writing of its intention in that behalf, redeem the said Redeemable Preference Shares or any part thereof for the time being outstanding at 21s. per share for shares redeemed on or before 31st December 1976 together with all accruals of the fixed dividend thereon (whether earned or declared or not) down to the date of redemption thereof.

(4) Any of the said Redeemable Preference Shares which shall have been redeemed under the foregoing provisions of this Article on or before 31st December 1976 shall be redeemed by the Company on 1st January 1977 or so soon as such redemption can be effected in accordance with the provisions of the said Article and the Company shall thereafter as aforesaid pay to the holders of the said shares the capital paid up thereon and a premium of 20s. 6d. per share on that date or so soon thereafter as the said shares the premium thereon calculated on the said capital paid up thereon shall have been paid.



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

THE NOMINAL CAPITAL

OF

G.B. BRITTON & SONS (HOEDINGS) Limited

has by ~~a~~ Resolutions of the Company dated

12th July 1951 been increased by

the addition thereto of the sum of £169,900,

divided into:—

Cumulative Preference
60,000 6% Redeemable / Shares of £1 each

439,600 Ordinary Shares of 5s. each

beyond the registered Capital of £100

Signature

(State whether Director or Secretary) Director

Dated the 12th day of July 1951

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

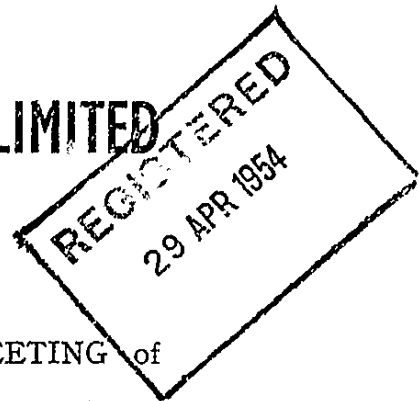
No. 496652. *20.* *d*

THE COMPANIES ACT, 1948.



COMPANY LIMITED BY SHARES.

G. B. BRITTON & SONS (HOLDINGS) LIMITED



At an EXTRAORDINARY GENERAL MEETING of
G. B. BRITTON & SONS (HOLDINGS) LIMITED duly convened and
held at The Grand Hotel, Bristol, on Friday, the 23rd day of
April, 1954, the following Resolution was duly passed as a
SPECIAL RESOLUTION :—

SPECIAL RESOLUTION

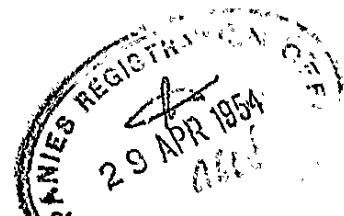
That Article 98 of the Articles of Association of the Company
be amended by the insertion in line 13 thereof of the words "and
paid up" between the words "issued" and "share capital".

Chairman.

A. W. B. B. B.

SLAUGHTER & SONS,
10, ABINGDON STREET,
LONDON E.C. 4

A
113



No. 496652 / 24

THE COMPANIES ACT, 1948



COMPANY LIMITED BY SHARES

**G. B. BRITTON & SONS (HOLDINGS)
LIMITED**

At an EXTRAORDINARY GENERAL MEETING of
G. B. BRITTON & SONS (HOLDINGS) LIMITED duly convened and
held at the Company's Registered Office on Monday, the 16th day
of May, 1955, the following Resolution was duly passed as an
ORDINARY RESOLUTION:

ORDINARY RESOLUTION

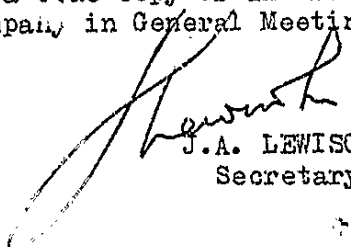
1. THAT the Capital of the Company be increased to £210,000 by
the creation of 160,000 new Ordinary Shares of 5s. each which shall
be at the disposal of the Directors, who may offer, allot, grant
options over or otherwise dispose of them to such persons and on
such terms as they think fit.

REGISTERED

18 MAY 1955

J. H. BRITTON,
Chairman.

Certified that the above is a true copy of an Ordinary
Resolution passed by the Company in General Meeting on
the 16th May 1955.


J.A. LEWISOHN,
Secretary.

18 MAY 1955

Number of 496652
Company)

Form No. 10



THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

G. B. BRITTON & SONS (HOLDINGS)

LIMITED

REGISTERED

18 MAY 1955

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

Presented by

Slaughter and May (AMB/JH),

18, Austin Friars,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Phil.
ON
OFFICE

To THE REGISTRAR OF COMPANIES.

G. B. BRITTON & SONS (HOLDINGS)

Limited, hereby gives you notice, pursuant to

Section 63 of the Companies Act, 1948, that by an* Ordinary
Resolution of the Company dated the 16th day of May, 1955

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 40,000 beyond the Registered Capital of £ 170,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
160,000	Ordinary	Five Shillings

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

The new Shares do not rank for the dividend payable in respect of the year ended 31st December, 1954 but rank pari passu in all other respects with the existing issued Ordinary Shares.

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

Signature

State whether Director
or Secretary

Secretary

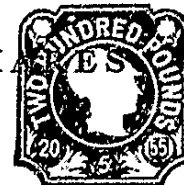
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THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SH



Statement of Increase of the Nominal Capital

OF

G. B. BRITTON & SONS (HOLDINGS)

LIMITED

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

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

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

Presented by

Slaughter and May, (AMB/JH)

18, Austin Friars,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

G. B. BRITTON & SONS (HOLDINGS) Limited

has by a Resolution of the Company dated

16th May, 1955 *been increased by*

the addition thereto of the sum of £40,000,

divided into :—

160,000 ORDINARY *Shares of* Five Shillings *each*

- *Shares of* - *each*

beyond the registered Capital of £170,000

Signature _____

(State whether Director or Secretary) Secretary

Dated the 16th day of May, 1955

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

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✓

CH
bvr

WES REGIST

1.4 JUL 1958

REGISTERED
14 JUL 1956
B. BRITTON

[Handwritten signature]

William.

Chairman.

Number of
Company } 496,652

Form No. 10.

THE COMPANIES ACT, 1948



Notice of Increase in Nominal Capital

Pursuant to section 63



Insert the
Name
of the
Company

G.B. BRITTON & SONS (HOLDINGS)

REGISTERED

LIMITED

14 JUL 1958

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

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

Presented by

SLAUGHTER AND MAY (AMB/RKM),

18, Austin Friars,

London, E.C.2.

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

G.B. Britton & Sons (Holdings)

"Ordinary",
Extra-
ordinary", or
Special". Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by an Ordinary
Resolution of the Company dated the 11th day of July, 1958
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £100,000 beyond the Registered Capital
of £210,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
400,000	Ordinary	5s.

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

The 400,000 new Ordinary Shares rank pari passu with
the existing Ordinary Shares of 5s. each.

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

Signature

State whether Director
or Secretary

SECRETARY

Dated the eleventh day of July 1958

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

Number of } 496,652 / 36
Company }

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

G.B. BRITTON & SONS (HOLDINGS)

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933. 4 JUL 1958

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 (!) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

SLAUGHTER AND MAY (AMB/RKM),

18, Austin Friars,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

G.B. BRITTON & SONS (HOLDINGS) Limited

has by a Resolution of the Company dated
11th July, 1958 *been increased by*
the addition thereto of the sum of £100,000,
divided into :—

400,000 Ordinary Shares of 5 shillings each

Shares of _____ each

beyond the registered Capital of £210,000

Signature _____

(State whether Director or Secretary) SECRETARY

Dated the eleventh day of July 1958

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

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



Ordinary Resolutions

OF

G. B. BRITTON & SONS (HOLDINGS) LIMITED

At an EXTRAORDINARY GENERAL MEETING of G. B. BRITTON & SONS (HOLDINGS) LIMITED duly convened and held at the Registered Office of the company, Lodge Road, Kingswood, in the City of Bristol, on Friday, the 24th day of April, 1959, the following Resolutions were duly passed as ORDINARY RESOLUTIONS, namely :—

ORDINARY RESOLUTIONS

1. THAT the Capital of the Company be increased to £360,000 by the creation of 200,000 new Ordinary Shares of 5s. each which shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as they think fit.

2. THAT it is desirable in pursuance of Article 137 of the Articles of Association of the Company to capitalise the sum of £98,328 (being as to £16,328 the amount standing to the credit of the Share Premium Account of the Company and as to £82,000 being part of the amount standing to the credit of the Profit and Loss Account of the Company) and that such sum be capitalised accordingly and be applied in paying up in full at par 393,312 Ordinary Shares of 5s. each in the capital of the Company and that such Shares so paid up be respectively distributed amongst those persons who shall be registered at the close of business on the 14th day of April, 1959, as holders of the issued Ordinary Shares of the Company rateably according to their respective holdings of Ordinary Shares in the proportion of one new Ordinary Share for every two Ordinary Shares held by them respectively as at the close of business on the said 14th day of April, 1959, and that the Directors be and they are hereby authorised and directed to apply the said sum of £98,328 and to issue the said 393,312 Ordinary Shares accordingly upon the terms that such new Ordinary Shares shall not rank for any final dividend payable in respect of the year ended 31st December, 1958, but shall rank *pari passu* in all other respects with the existing issued Ordinary Shares PROVIDED ALWAYS that any new Shares which would fall to be distributed in fractions shall be allotted in the joint names of the Chairman and the Secretary of the Company on behalf of the respective Shareholders entitled thereto upon trust to sell the same and to distribute the net proceeds of sale amongst such Shareholders in the proportions to which they are respectively entitled.

led with the Registrar of Companies

on April, 1959.



[Signature]
Secretary.

Number of
company } 496652

Form No. 10.

THE COMPANIES ACT, 1948



Notice of Increase in Nominal Capital

Pursuant to section 63



Part of the
name of
the
company

G.B. BRITTON & SONS (HOLDINGS)



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).

Entered by

Slaughter and May (AMB/JMB)

18 Austin Friars,

London, E.C.2.



To THE REGISTRAR OF COMPANIES.

G.B. BRITTON & SONS (HOLDINGS)

Limited, hereby gives you notice, pursuant to

*"Ordinary", Section 63 of the Companies Act, 1948, that by an * Ordinary
"Extra-ordinary", or Resolution of the Company dated the 24th day of April 19 59
"Special".

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 50,000 beyond the Registered Capital
of £ 310,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
200,000	Ordinary	5s.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—
The new Ordinary Shares do not rank for the final dividend
payable in respect of the year ended 31st December, 1958 but
rank pari passu in all other respects with the existing issued
Ordinary Shares of the Company.

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

Signature

State whether Director
or Secretary

Secretary

ber of } 496652
pany }

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

G.B. BRITTON & SONS (HOLDINGS)

LIMITED

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

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

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

Presented by

Slaughter and May (AMB/JWB)

18 Austin Friars,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited.

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

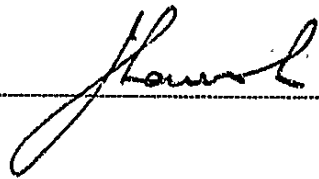
THE NOMINAL CAPITAL

OF

G.B. BRITTON & SONS (HOLDINGS) Limited
has by a Resolution of the Company dated
the 24th day of April 1959 been increased by
the addition thereto of the sum of £50,000,
divided into :—

200,000 Ordinary Shares of 5s. each
Shares of each
beyond the registered Capital of £310,000

Signature



(State whether Director or Secretary) Secretary

Dated the twenty fourth day of April 1959

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

496652/49

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THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



Ordinary Resolutions

OF

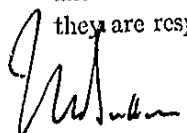
G. B. BRITTON & SONS (HOLDINGS) LIMITED

At an EXTRAORDINARY GENERAL MEETING of G. B. BRITTON & SONS (HOLDINGS) LIMITED duly convened and held at the Registered Office of the Company, Lodge Road, Kingswood, in the City of Bristol, on Friday, the 22nd day of April, 1960, the following Resolutions were duly passed as ORDINARY RESOLUTIONS, namely :—

ORDINARY RESOLUTIONS.

1. THAT the capital of the Company be increased to £575,000 by the creation of 860,000 new Ordinary Shares of £. each which shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as they think fit.

2. THAT it is desirable in pursuance of Article 137 of the Articles of Association of the Company to capitalise the sum of £73,746 being part of the amount standing to the credit of the Profit and Loss Account of the Company and that such sum be capitalised accordingly and be applied in paying up in full at par 294,984 Ordinary Shares of 5s. each in the capital of the Company and that such shares so paid up be respectively distributed amongst those persons who shall be registered at the close of business on the 8th day of April, 1960, as holders of the issued Ordinary Shares of the Company rateably according to their respective holdings of Ordinary Shares in the proportion of one new Ordinary Share for every four Ordinary Shares held by them respectively as at the close of business on the said 8th day of April, 1960, and that the Directors be and they are hereby authorised and directed to apply the said sum of £73,746 and to issue the said 294,984 Ordinary Shares accordingly upon the terms that such new Ordinary Shares shall not rank for any final dividend payable in respect of the year ended 31st December, 1959, but shall rank *pari passu* in all other respects with the existing issued Ordinary Shares PROVIDED ALWAYS that any new Shares which would fall to be distributed in fractions shall be allotted in the joint names of the Chairman and the Secretary of the Company on behalf of the respective Shareholders entitled thereto upon trust to sell the same and to distribute the net proceeds of sale amongst such Shareholders in the proportions to which they are respectively entitled.

 J. E. BRITTON
Chairman.

 J. A. LEWISON,
Secretary.

Filed with the Registrar of Companies

on April, 1960.

number of } 496652 / 50
company }

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
company

G.B. BRITTON & SONS (HOLDINGS)

LIMITED

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

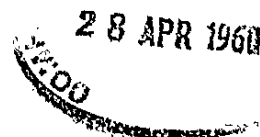
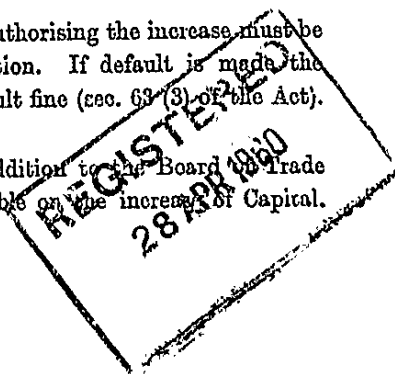
A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

Slaughter and May (AMB/JMB)

18 Austin Friars,

London, E.C.2.



To THE REGISTRAR OF COMPANIES.

G.B. BRITTON & SONS (HOLDINGS)

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 22nd day of April 1960

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 215,000 beyond the Registered Capital
of £ 360,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
860,000	Ordinary	5s.

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

The new Ordinary Shares do not rank for the final dividend payable in respect of the year ended 31st December 1959 but rank pari passu in all other respects with the existing issued Ordinary Shares of the Company

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

Signature

State whether Director
or Secretary

Secretary

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

Number of } 496652 / 51
company }

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital OF

G.B. BRITTON & SONS (HOLDINGS)

LIMITED

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

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

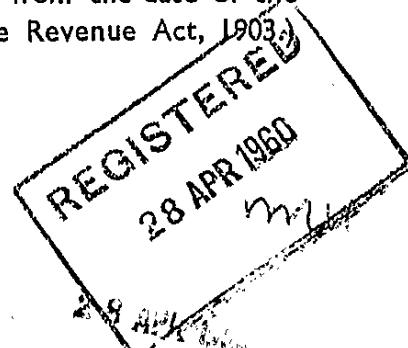
This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the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

Presented by

Slaughter and May (AMB/JMB)

18 Austin Friars,

London, E.C.2.



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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

C2436

THE NOMINAL CAPITAL

OF

G.B. BRITTON & SONS (HOLDINGS) Limited

has by a Resolution of the Company dated
the 22nd day of April 1960 *been increased by*
*the addition thereto of the sum of £*215,000*,*
divided into :—

860,000 Ordinary Shares of 5s. each

Shares of _____ each

beyond the registered Capital of £360,000

Signature.....

(State whether Director or Secretary) Secretary

Dated the twenty second day of April 1960

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

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



Special Resolutions

OF

G. B. BRITTON & SONS (HOLDINGS) LIMITED

At an EXTRAORDINARY GENERAL MEETING of G. B. Britton & Sons (Holdings) Limited duly convened and held at the Registered Office of the Company, Lodge Road, Kingswood, Bristol on Friday the 28th day of April, 1961 the following Resolutions were duly passed as SPECIAL RESOLUTIONS, namely:—

SPECIAL RESOLUTIONS.

1. THAT the Articles of Association of the Company be amended by the deletion of the first sentence of Article 87 thereof and the substitution therefor of the following new sentence:—

“Each of the Directors, other than the Chairman of the Board, shall be entitled to remuneration at the rate of £500 per annum and the Chairman shall be entitled to remuneration at the rate of £1,000 per annum.”

2. THAT the Articles of Association of the Company be further amended by the insertion at the end of Article 98 thereof of the following words:—

“The Directors will restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies with a view to securing that the aggregate amount at any time owing in respect of moneys borrowed or secured by all the subsidiary companies of the Company (exclusive of moneys outstanding in respect of borrowings by any subsidiary from another subsidiary of the Company or from the Company) when added to the amount, if any, for the time being owing in respect of moneys borrowed or secured by the Company (exclusive of moneys outstanding in respect of borrowings by the Company from any subsidiary of the Company) will not without such sanction exceed the said limit.”



G. B. BRITTON & SONS (HOLDINGS) LIMITED

LODGE ROAD,
KINGSWOOD,
BRISTOL.

9th April, 1963.

To the Ordinary Shareholders of the Company.

DEAR SIR OR MADAM,

Your Directors consider that the time has come to raise further permanent capital to finance the continuing expansion of the business of the Group. In 1963 funds will be required for the provision of further manufacturing facilities, increased overseas investment and reduction of bank borrowings.

It is proposed, therefore, to raise approximately £340,000 by means of an issue of 196,656 Ordinary Shares of 5s. each which it is proposed will be offered for subscription at 35s. per Share to Ordinary Shareholders on the Register at the close of business on 11th April, 1963, in the proportion of one new Ordinary Share for every ten Ordinary Shares then held, fractions of a new Share being disregarded.

The issue will necessitate an increase in the Authorised Capital of the Company. Although there is at present no proposal for the issue of further capital beyond the 196,656 new Shares referred to above, your Directors have thought it advisable to increase the Authorised Capital by creating a further 1,940,000 Ordinary Shares of 5s. each, bringing the Ordinary Share Capital to £1,000,000 and the total Authorised Capital to £1,060,000. Printed overleaf is a Notice convening an Extraordinary General Meeting of the Company at which a Resolution will be proposed to effect this increase in Capital. Application will be made to the Council of The Stock Exchange, London, and to the Committee of the Bristol Stock Exchange for permission to deal in and for quotation for the new Shares and subject to the above-mentioned Resolution being passed, Renounceable Provisional Allotment Letters will be posted after the Meeting to the Ordinary Shareholders entitled.

A form of proxy for your use, in case you should be unable to attend the Meeting, is enclosed. This should be completed and returned so as to reach the registered office of the Company not less than forty-eight hours before the time of the Meeting. Completion of the form of proxy will not prevent any Member from attending and voting at the Meeting.

Yours faithfully,

For and on behalf of the Board,

J. A. LEWISOHN,

Secretary.

[P.T.O.]

G. B. BRITTON & SONS (HOLDINGS) LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of G. B. Britton & Sons (Holdings) Limited will be held at the Registered Office of the Company, Lodge Road, Kingswood, in the City of Bristol, on Thursday the 25th day of April, 1963, at 12.10 o'clock in the afternoon (or so soon thereafter as the business of the Annual General Meeting of the Company convened for 12 o'clock noon on that date shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an ORDINARY RESOLUTION, namely:—

ORDINARY RESOLUTION.

THAT the capital of the Company be increased to £1,060,000 by the creation of 1,940,000 new Ordinary Shares of 5s. each which shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as they think fit.

DATED this 9th day of April, 1963.

By Order of the Board,

J. A. LEWISOHN,

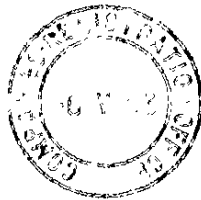
Secretary.

Registered Office:

LODGE ROAD,

KINGSWOOD, BRISTOL.

NOTE: Any Member entitled to attend and vote at the above Meeting may appoint one or more proxies to attend and vote instead of him or her; a proxy need not also be a Member of the Company.



No. 496652. / 63

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Ordinary Resolution

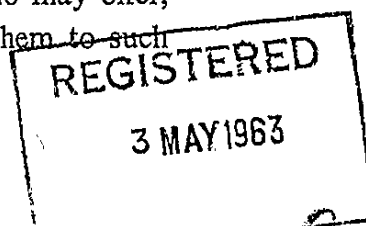
OF

G. B. BRITTON & SONS (HOLDINGS) LIMITED

At an EXTRAORDINARY GENERAL MEETING of G. B. Britton & Sons (Holdings) Limited duly convened and held on Thursday the 25th day of April, 1963 the following Resolution was duly passed as an ORDINARY RESOLUTION:—

ORDINARY RESOLUTION.

THAT the capital of the Company be increased to £1,060,000 by the creation of 1,940,000 new Ordinary Shares of 5s. each which shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as they think fit.



Chairman.

Number of
Company



Form No. 10

5/-
CRP

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

G. B. BRITTON & SONS (HOLDINGS)

LIMITED

REGISTERED
3 MAY 1963

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

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

Presented by

SLAUGHTER AND MAY (AMB/TC)

13 Austin Friars,

London, E.C.2.

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; 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

3 MAY 1963

J. D. MILLER & SONS (BUILDINGS)

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 25th day of April 1963

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 435,000 beyond the Registered Capital of £ 575,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
1,940,000	Ordinary	5/-

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

The 1,940,000 new Ordinary Shares rank pari passu in all respects with the existing Ordinary Shares of 5/- each.

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

Signature

State whether Director
or Secretary

Dated the 25th day of April 1963

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

Number of
Company) 1/65

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

G. B. BRITTON & SONS (HOLDINGS)

LIMITED

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

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

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

Presented by

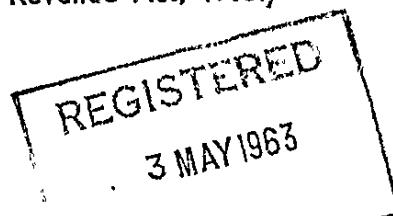
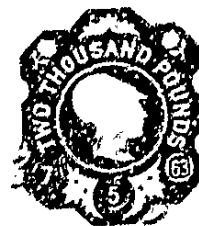
SLAUGHTER AND MAY (AMB/TC)

18 Austin Friars,

London, E.C.2.

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; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTED AND PUBLISHED BY COMPANIES' BOOKS AND FORMS.



OF

Dated the 25th day of April 1963

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

THE COMPANIES ACT, 1948.

5/-
CRFCOMPANY LIMITED BY SHARES.**Ordinary Resolution**

OF

**G. B. BRITTON & SONS (HOLDINGS)
LIMITED**(Passed on 14th November, 1963.)

At an EXTRAORDINARY GENERAL MEETING of G. B. Britton & Sons (Holdings) Limited duly convened and held on Thursday the 14th day of November, 1963, the following ORDINARY RESOLUTION was duly passed:—

REGISTERED
18 NOV 1963RESOLUTION.

THAT the capital of the Company be increased to £1,560,000 by the creation of 2,000,000 new Ordinary Shares of 5s. each which shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as they think fit.



Chairman.

14/11/63.

B., M. & CO., LTD. S60190/w.

SLAUGHTER & MAY,
18, AUSTIN FRIARS,
LONDON, E.C.2.

(2000/10)



C93123

Number of
Company

496652

70

Form No. 10
REGISTRATION

THE COMPANIES ACT, 1948

5/-
CRF

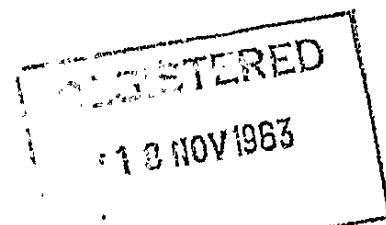
Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

G. B. BRITTON & SONS (HOLDINGS)

LIMITED



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

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

Presented by

SLAUGHTER AND MAY (AMB/TC)

18 Austin Friars,

London, E.C.2.



To THE REGISTRAR OF COMPANIES.

G. B. BRITTON & SONS (HOLDINGS)

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.....14th.....day of.....November.....1963.....

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £.500,000.....beyond the Registered Capital
of £.1,060,000.....

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
2,000,000	Ordinary	5s.

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

The 2,000,000 new Ordinary Shares rank pari passu
in all respects with the existing Ordinary Shares
of 5s. each.

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

Signature.....

State whether Director }
or Secretary }

SECRETARY

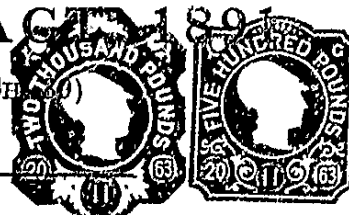
Note.—This margin is reserved for binding and must not be written across

Number of } 496652
Company }

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)



£2500
ccj

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital OF

G. B. BRITTON & SONS (HOLDINGS)

LIMITED

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

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

10 NOV 1963

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

Presented by

SLAUGHTER AND MAY (AMB/TC)

18 Austin Friars,

London, E.C.2.

THE NOMINAL CAPITAL

OF

.....
..... G. E. BRITTON & SONS (HOLDINGS) Limited

has by a Resolution of the Company dated

..... 14th November 1963 been increased by

the addition thereto of the sum of £ 500,000

divided into :—

..... 2,000,000 Ordinary Shares of 5s. each

..... Shares of each

beyond the registered Capital of £1,060,000

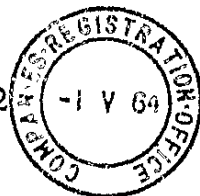
Signature

(State whether Director or Secretary) Secretary

Dated the 14th day of November 1963

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

No. 496652



74.
THE COMPANIES ACT, 1948
REGISTRATION



COMPANY LIMITED BY SHARES

Special Resolutions

OF

G. B. BRITTON & SONS (HOLDINGS) LIMITED

(Passed on 27th April, 1964.)

REGISTERED

1 MAY 1964

At an EXTRAORDINARY GENERAL MEETING of G. B. Britton & Sons (Holdings) Limited duly convened and held on Monday the 27th day of April, 1964, the following Resolutions were duly passed:—


SPECIAL RESOLUTIONS

1. THAT the Articles of Association of the Company be amended by the deletion of the first sentence of Article 87 thereof and the substitution therefor of the following new sentence:—

“Each of the Directors, other than the Chairman of the Board, shall be entitled to remuneration at the rate of £1,000 per annum and the Chairman shall be entitled to remuneration at the rate of £1,500 per annum.”

2. THAT the Articles of Association of the Company be further amended by the deletion of Article 31 thereof and the substitution therefor of the following new Article:—

“31. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Provided that in the case of a partly paid share the instrument of transfer must also be signed by the transferee. All instruments of transfer when registered shall be retained by the Company.”


Chairman

496652

175



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

OF

G. B. BRITTON & SONS (HOLDINGS) LIMITED

(Passed on 27th April, 1964.)

At an EXTRAORDINARY GENERAL MEETING of G. B. Britton & Sons (Holdings) Limited duly convened and held on Monday the 27th day of April, 1964, the following Resolutions were duly passed:—

SPECIAL RESOLUTIONS

1. THAT the Articles of Association of the Company be amended by the deletion of the first sentence of Article 87 thereof and the substitution therefor of the following new sentence:—

"Each of the Directors, other than the Chairman of the Board, shall be entitled to remuneration at the rate of £1,000 per annum and the Chairman shall be entitled to remuneration at the rate of £1,500 per annum."

2. THAT the Articles of Association of the Company be further amended by the deletion of Article 31 thereof and the substitution therefor of the following new Article:—

"31. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Provided that in the case of a partly paid share the instrument of transfer must also be signed by the transferee. All instruments of transfer when registered shall be retained by the Company."

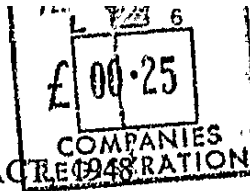
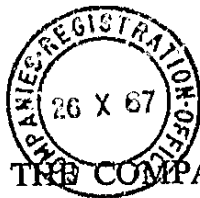
252

J. H. BRITTON,

Chairman

No. 496652

88



5/-

COMPANY LIMITED BY SHARES

Ordinary Resolution

OF

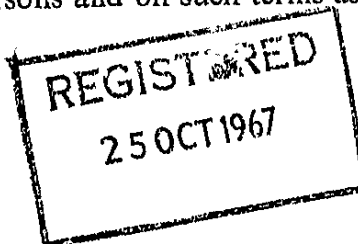
G. B. BRITTON & SONS (HOLDINGS) LIMITED

(Passed on 11th October, 1967)

At an EXTRAORDINARY GENERAL MEETING of G. B. Britton & Sons (Holdings) Limited duly convened and held at Lodge Road, Kingswood, Bristol, on Wednesday, the 11th day of October, 1967, the following Resolution was duly passed as an ORDINARY RESOLUTION:—

RESOLUTION

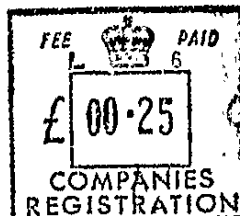
THAT the capital of the Company be increased to £3,060,000 by the creation of 6,000,000 new Ordinary Shares of 5s. each which shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as they think fit.



20

Number of
Company

496652



GRF

57-

104433

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Name
of the
Company

G.B. BRITTON & SONS(HOLDINGS)

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.)

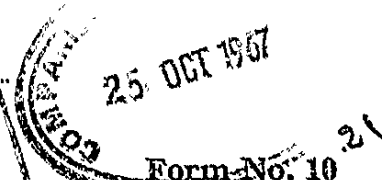
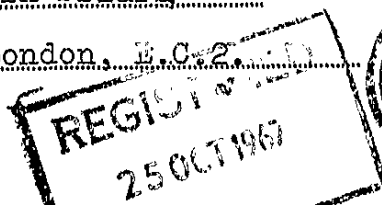
Presented by

Document Filer's Reference.....AMB/EIS

SLAUGHTER AND MAY,

18 Austin Friars

London, E.C.2



2 / To THE REGISTRAR OF COMPANIES,

G.B. BRITTON & SONS (HOLDINGS) 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 11th day of October 1967

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

the sum of £ 1,500,000 beyond the Registered Capital

of £ 1,560,000

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
6,000,000	Ordinary	5s.

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 :—

That the new Ordinary Shares shall not rank for the interim dividend payable in respect of the year ending 31st December, 1967 to the Ordinary Shareholders of the Company on the Register of Members on 27th September, 1967 but shall rank pari passu in all other respects with the existing issued 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.....

C. J. P. ae

State whether Director
or Secretary

Secretary

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

Number of
Company

496552

90

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

G.B. BRITTON & SONS(HOLDINGS)

LIMITED

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

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

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

Presented by

Document Filer's Reference...AMB/FIS.....

SLAUGHTER AND MAY,

18 Austin Friars,

London, E.C.2

25 OCT 1967

25 OCT 1967

Form No. 26a

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; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

Of

G.B. BRITTON & SONS(HOLDINGS) Limited

has by a Resolution of the Company dated
11th October 1967 been increased by
the addition thereto of the sum of £ 1,500,000,
divided into :—

6,000,000 Ordinary Shares of 5s. each

Shares of each

beyond the registered Capital of £1,560,000

Signature C. J. J. Rose

(State whether Director or Secretary) Secretary

Dated the 11th day of October 1967

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

No. 496652

107
THE COMPANIES ACTS, 1948 AND 1967

COMPANY LIMITED BY SHARES

**G. B. BRITTON & SONS (HOLDINGS)
LIMITED**

At an EXTRAORDINARY GENERAL MEETING of G. B. Britton & Sons (Holdings) Limited duly convened and held on Monday, the first day of July, 1968 the following Resolution was passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be altered by the deletion of Article 84 and the substitution therefor of the following new Article:—

“84. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than three in number.”

W. H. M.

Chairman.

BLAUGHTER & MAY, AMB/FIS
18, AUSTIN FRIARS,
LONDON, E.C.2.



COMPANY LIMITED BY SHARES

**G. B. BRITTON & SONS (HOLDINGS)
LIMITED**

At an ANNUAL GENERAL MEETING of G. B. Britton & Sons (Holdings) Limited duly convened and held on Monday, the twenty-ninth day of April, 1968 the following Resolution was passed as a SPECIAL RESOLUTION:—

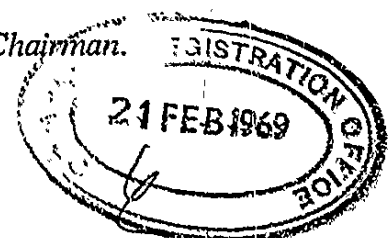
SPECIAL RESOLUTION

THAT the Articles of Association of the Company be altered by the deletion of Article 108 and the substitution therefor of the following new Article:—

"108. The Board shall provide for the safe Custody of the Seal, which shall only be used with the authority of the Board or of a Committee of the Board authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall (subject as provided below) be signed by any two directors or at least one director and the secretary.

All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and (subject as hereinafter provided) bear the autographic signature, either of any two directors or of at least one director and the secretary or some other person appointed by the Board for the purpose. Provided Always that the Board may by Resolution determine either generally or in any particular case or cases that any signature as aforesaid may be affixed by some mechanical means other than autographic or that such certificates need not be signed by any person."

[Signature] Chairman.



Subscription Agreement referred to in the
of Companies for registration.
S. G. WARBURG & CO. LTD.
(INCORPORATING SELIGMAN BROTHERS)

496652/108

30, GRESHAM STREET,
LONDON, E. C. 2.

EXECUTIVE DIRECTORS
H. J. BENTLEY
HON. R. H. BONHAM CARTER
M. CRIPPS
I. J. FRASER
A. E. HAWKS
D. O. HORNE
R. R. JESSEL
B. N. KELLY
N. MCANDREW
SIR ERIC ROLL
D. G. SCHOLEY
G. C. SELIGMAN
F. S. SMITH
P. J. R. SPIRA
P. STORMONTH D'ARLING
M. R. VALENTINE
A. C. WINSPEAR

DIRECTORS
SIR SIEGMUND G. WARBURG
H. D. M. BANTON
Z. H. VAN DER DEUGEL (DUTCH)
G. E. COKE
A. G. S. GRIFFIN
SIR JAMES HELMORE
E. KORNER
D. L. MITCHELL (USA)
C. SHARP
G. WHITMAN (USA)

TELEPHONE
01-638 7545.

TELEGRAMS
WARBURCO, LONDON.

INTERNATIONAL TELEX
LONDON 25257.

*Certified true copy
for S.G. Warburg & Co. Ltd.
H. J. Bentley*

PRIVATE & CONFIDENTIAL

*W. Bentley
Chairman*

26th March, 1969

Dear Sir(s),

G. B. BRITTON & SONS (HOLDINGS) LIMITED

Issue of £1,500,000 9³/₄ per cent.
Debenture Stock 1990/95 at £98.10s. per cent.

We enclose Particulars dated 26th March, 1969, giving details of the £1,500,000 9³/₄ per cent. Debenture Stock 1990/95 ("the Stock") now being issued by the above-named Company, for which we have agreed to subscribe or procure subscribers at £98.10s. per cent., subject to the Council of The Stock Exchange, London, granting permission to deal in and quotation therefor not later than 2nd April, 1969.

On behalf of the Company, we have pleasure in offering you, subject to the above condition being fulfilled:

&

of the Stock for subscription, on the terms set out herein and in the Particulars, at £98.10s. per cent. (free of stamp duty and commission) payable as to £25 per cent. on acceptance; £25 per cent. on 30th May, 1969 and £48.10s. per cent. on 31st July, 1969.

If you wish to accept this offer, please return to us the enclosed Form of Acceptance, duly completed, together with your cheque, drawn on a bank in London in the Town Clearing System, payable to S. G. Warburg & Co. Limited and crossed "NOT NEGOTIABLE", for the amount payable on acceptance of £25 per cent. so as to reach us at the above address as soon as possible and in any event not later than 12 noon on Monday, 31st March, 1969.

[Handwritten signature]

Delivery of the Stock will be effected by partly-paid Renounceable Allotment Letters, which it is intended to post on 31st March, 1969. Cheques forwarded with completed Forms of Acceptance will not be presented for payment before the date of such posting. It is expected that dealings will commence on Tuesday, 1st April, 1969.

Default in payment of the second and/or final instalments will render the moneys previously paid liable to forfeiture and the allotment of the Stock in respect of which such default occurs liable to cancellation. Interest at the rate of 10 per cent. per annum may be charged on any payment accepted after the due date.

Allotment Letters will be renounceable up to and including 18th September, 1969, and Stock Certificates will be available on 17th October, 1969.

Yours faithfully,
for S.G. WARBURG & CO. LTD.

COMPANY LIMITED BY SHARES

Resolutions

OF

G. B. Britton & Sons (Holdings) Limited

At an EXTRAORDINARY GENERAL MEETING of G. B. Britton & Sons (Holdings) Limited duly convened and held on Monday, the Twenty-fourth day of March, 1969 the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

SPECIAL RESOLUTIONS

1. THAT Clause 3 of the Memorandum of Association of the Company be amended by the addition after paragraph (1) thereof of the following new paragraph (1A):—

“(1A) To acquire and hold, sell or otherwise dispose of and deal in shares, stocks, bonds, debentures, debenture stock or other securities issued or guaranteed by any company or corporation or the stocks, loans, securities or other obligations issued or guaranteed by any government or authority, supreme, municipal, local or otherwise and to acquire any such shares, stocks, debentures, debenture stocks, bonds, loans, securities or other obligations by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.”

2. THAT the 60,000 6 per cent. Redeemable Cumulative Preference Shares of £1 each in the capital of the Company be and are hereby converted and sub-divided into 240,000 Ordinary Shares of 5s. each ranking *pari passu* with the existing unissued Ordinary Shares of 5s. each in the capital of the Company.

3. THAT the Articles of Association of the Company be altered in manner following:—

(a) by the deletion of Article 9;

(b) by the deletion of the second sentence of Article 13;

(c) by the deletion of paragraph (a) of Article 33;

(d) by the deletion of Article 35 and the substitution therefor of the following new Article:—

“35. The Company shall not be entitled to charge any fee on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share.”

(e) by the deletion of Article 98 and the substitution therefor of the following new Article:—

“98. (1) Subject as hereinafter mentioned, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(2) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far, as regards subsidiaries, as by such exercise the Board can secure) that the aggregate principal amount (including any minimum premium payable on final repayment) for the time being remaining owing in respect of all moneys borrowed by the Company and/or any of its subsidiaries (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time, without the previous sanction of an ordinary resolution of the Company in general meeting, exceed an amount equal to one and a half times the aggregate of:—

(a) the nominal amount of the issued and paid up share capital of the Company, and

(b) the sums standing to the credit of the capital and revenue reserves (including share premium account, capital redemption reserve fund and profit and loss account) of the Company and its subsidiaries (if any),

all as shown in the latest audited balance sheet of the Company (or as the case may require the latest audited consolidated balance sheet of the Company and its subsidiaries) but after (i) making such adjustments as may be necessary in respect of any variation in the amount of such share capital, share premium account or capital redemption reserve fund since the date of the Company's latest audited balance sheet and (ii) excluding any sum set aside for taxation and deducting any debit balance on profit and loss account.

For the purposes of this paragraph:—

(a) Moneys borrowed shall be deemed to include the following (except in so far as otherwise taken into account or excluded):—

(i) the outstanding amount of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any subsidiary;

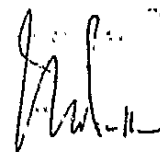
(ii) the principal amount of any debenture (whether secured or unsecured) of the Company or any subsidiary;

(iii) the nominal amount of any share capital and the principal amount of any borrowings (including in each case any minimum premium payable on final repayment) the repayment of either of which is guaranteed by the Company or any subsidiary.

(b) Borrowings by the Company or any subsidiary for the purpose of repaying the whole or any part of other moneys borrowed by the Company or any subsidiary shall not, if so applied within four months of such borrowing, be deemed, pending such application, to be moneys borrowed.

(3) Notwithstanding the provisions hereinbefore contained, no lender or other person dealing with the Company shall be concerned to see or enquire whether the said 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 hereinbefore imposed had been or was thereby exceeded."

(f) by the deletion from Article 142 of the word "three" in the ninth line thereof and of the words "Share and Loan" in the eleventh line thereof and the substitution therefor of the word "four" and the word "Quotations" respectively.



Chairman.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

**G. B. BRITTON & SONS (HOLDINGS)
LIMITED**

At an ANNUAL GENERAL MEETING of G. B. Britton & Sons (Holdings) Limited duly convened and held on Monday, the twenty-eighth day of April, 1969 the following Resolution was passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be altered by the insertion of the following new Article immediately following Article 83:—

"HONORARY PRESIDENT

83A. The Company in General Meeting shall have the power at any time and from time to time to appoint any person to be an Honorary President of the Company for such a term as it shall think fit. The first Honorary President of the Company shall be Mr. John Henshaw Britton who shall forthwith take office."

[Signature]

Chairman.



*Slange & May
AMB/TO*

No 498652/117

THE COMPANIES ACT, 1948

C. J. Director

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23/38

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

G. B. BRITTON & SONS (HOLDINGS) LIMITED

*Books + Shares
Holding Company*

1. The name of the Company is "G. B. BRITTON & SONS (HOLDINGS) LIMITED".

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

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

(1) To acquire not less than 90 per cent. of the issued share capital of G. B. Britton & Sons Limited for such consideration, whether in fully paid-up shares or otherwise, and on such terms and conditions as the Company shall think fit.

(1) (A) To acquire and hold, sell or otherwise dispose of and deal in shares, stocks, bonds, debentures, debenture stock or other securities issued or guaranteed by any company or corporation or the stocks, loans, securities or other obligations issued or guaranteed by any government or authority, supreme, municipal, local or otherwise and to acquire any such shares, stocks, debentures, debenture stocks, bonds, loans, securities or other obligations by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

JS

SLAUGHTER & SONS 1 AMB/FIS
35, BATHURST ST.
LONDON, E.C.2



- (2) To carry on the business of Manufacturers of and whole-sale and retail dealers in Boots, Shoes, Slippers, Leggings and any other articles which can be conveniently dealt in or manufactured in conjunction therewith, and to buy, sell, prepare for market, manipulate, import and export Boots, Shoes, Slippers, Leggings, Leather, Nails, Linen linings, Laces, Thread, Cotton, Resin, Oils, Wax articles, Polishes and preparations of all kinds and to buy, sell, manufacture and deal in articles, preparations and compounds of all kinds used in manufacturing Boots, Shoes, Slippers, Leggings and foot coverings of all kinds used in manufacturing Boots, Shoes, Slippers and Leggings and all kinds of Leather, Rubber and Leather, and Rubber Goods, Grindery, and Boot and Shoe requisites of all kinds.
- (3) To carry on the business of Leather or Rubber Merchants, closed upper manufacturers and Dealers, Hide and Skin Merchants, Curriers and Curriers Grease, Wax and Oil Merchants, Wholesale and Retail dealers in and manufacturers of Saddlery, Hides, Skins, Horns, Hoofs, Bones, Wool, Hair, Glue, Glue Pieces, Tallow, Extracts, Chemicals, Currier's and Tanner's materials of all kinds, and Goods Fabrics, Substances and Materials employed in, or useful for the production of any goods dealt in by the Company, General Merchants, Warehousemen, Wharfingers, Box, Case and Packing Manufacturers, Storekeepers and General Contractors, and to manipulate and deal (both wholesale and retail) in all descriptions of Plant, Machinery, Apparatus, Raw Materials, Articles and things which are or can be used in connection with any of the above businesses or any operations connected therewith, and any other business or businesses analogous to any of those above specifically mentioned or usually carried on, or which it may be considered advantageous to carry on in connection therewith.
- (4) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.
- (5) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or

convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.

- (6) 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 and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
- (7) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.
- (8) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.
- (9) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.
- (10) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charged upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- (11) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular

for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.

- (12) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (13) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.
- (14) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (15) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.
- (16) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any) or to the relations, connections or dependants of any such persons, and to establish 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.
- (17) To act as secretaries, managers, registrars or transfer agents for any other company.
- (18) To distribute any of the property of the Company among its Members in specie or kind.
- (19) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The share capital of the Company is £3,060,000, divided into 12,240,000 shares of 5s. each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

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
<p>A. WILSHIRE, Hill View, 45, High Street, Staple Hill, Bristol. <i>Boot Manufacturer.</i></p>	One
<p>J. H. BRITTON, Shortwood Lodge, Puckle Church, Glos. <i>Boot Manufacturer.</i></p>	One

DATED the 14th day of June, 1951.

WITNESS to the above Signatures:—

S. M. BLUNDELL,
40, Alma Road,
Clifton,
Bristol, 8.

Secretary.

No. 496652

126.
THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Special Resolution

OF

G. B. BRITTON & SONS (HOLDINGS) LIMITED

At the ANNUAL GENERAL MEETING of G. B. Britton & Sons (Holdings) Limited duly convened and held on Tuesday the 27th day of April 1971 the following Resolution was duly passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

THAT with effect from the date of passing this Resolution each Ordinary Share of 5s. of the Company be by virtue of this Resolution sub-divided into five Ordinary Shares of 5p each and forthwith thereafter every five Ordinary Shares of 5p each be consolidated into one Ordinary Share of 25p.

AND THAT the Articles of Association of the Company be altered so that for all references therein to 5s. there shall be substituted references to 25p.



Chairman.



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.Articles of Association

— OF —

**G. B. BRITTON & SONS (HOLDINGS)
LIMITED**TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company.

INTERPRETATION.

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

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

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

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

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

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Words importing persons shall include corporations;

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

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

The expression "dividend" shall include bonus;

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

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

BUSINESS.

4. The Company was incorporated with the objects (*inter alia*) of acquiring not less than 90% of the issued share capital of G. B. Britton & Sons Limited. The Company shall accordingly continue to carry into effect Agreements for the acquisition of the issued share capital of G. B. Britton & Sons Limited so far as the same are not fully executed at the date of the adoption of these Articles with such (if any) modifications as may be agreed upon and it is hereby expressly declared that the validity of the said Agreements or any such modifications thereof as aforesaid or the acquisition of the shares of the Company whose name is set forth in Clause 3 (1) of the Memorandum of Association or any matter arising thereout shall not be impeached on the ground that all or any of the Directors of the Company as Directors and Shareholders of the said Company referred to in Clause 3 (1) of the Memorandum of Association are personally interested therein and do not constitute an independent Board or that they are promoters of the Company or stand in a fiduciary position or relation to the Company; nor shall they or any of them be accountable for any benefits or profits derived by them in respect of the said acquisition of shares and every person who at any time becomes a Member of the Company shall be deemed expressly to have approved and confirmed the said Agreement with or without modification as aforesaid.

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

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

7. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL.

8. The share capital of the Company is £3,060,000 divided into 12,240,000 shares of 5s. each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

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

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

MODIFICATION OF RIGHTS.

11. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings

of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum.

12 The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

13 Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

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

15 If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in section 55 of the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital or part of the cost of construction of the works or buildings or the provision of plant.

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

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

18 If a share certificate be defaced, lost or destroyed it may be replaced, on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the company. If a Member shall sell or transfer part of the Shares comprised in his holding, he shall be entitled to a Certificate for the balance without charge.

LIEN.

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

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

21 The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

22 The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of

the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

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

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

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

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

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

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

TRANSFER OF SHARES.

29 Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares by

transfer in writing in the usual common form or in any other form which the Board may approve.

30 The instrument of transfer of a share shall be executed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

31 The Board may, in its absolute discretion and without assigning any reason therefor decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

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

- (a) The instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (b) The instrument of transfer is in respect of only one class of share. e.50k

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

34 The Company shall not be entitled to charge any fee on the registration of any probate, letter of administration, certificate of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share. e.50k

TRANSMISSION OF SHARES.

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

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

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

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

FORFEITURE OF SHARES.

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

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

41 If the requirements of any such notice as aforesaid be complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls

or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

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

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

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

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

STOCK.

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

47 The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as

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

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

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

INCREASE OF CAPITAL.

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

51 The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

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

ALTERATIONS OF CAPITAL.

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

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

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

And may also by special resolution :—

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

GENERAL MEETINGS.

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

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

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

NOTICE OF GENERAL MEETINGS.

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

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

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

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

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

PROCEEDINGS AT GENERAL MEETINGS.

59 All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the

declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or additional remuneration to the Directors.

60 No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 130 of the Act.

61 If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 65 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

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

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

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

65 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.

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

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

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

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

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

VOTES OF MEMBERS.

71 Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly

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

81 The Board may, if it thinks fits, send out with the notice of any meeting forms of instrument of proxy for use at the meeting and, where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the form or to the effect following:—

G. B. BRITTON AND SONS (HOLDINGS) LIMITED.

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

Dated this day of , 19

Signature:

Address:

I desire to vote * in favour of the Resolution(s) [where more than
against
one proxy is appointed add, in respect of Preference and/or
Ordinary Shares].

*NOTE.—Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the Member's total holding.

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

HONORARY PRESIDENT.

82A The Company in General Meeting shall have the power at any time and from time to time to appoint any person to be an Honorary President of the Company for such a term as it shall think fit. The first Honorary President of the Company shall be Mr. John Henshaw Britton who shall forthwith take office. CSM

DIRECTORS.

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

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

85 All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

86 Each of the Directors, other than the Chairman of the Board, shall be entitled to remuneration at the rate of £500 per annum and the Chairman shall be entitled to remuneration at the rate of £1,000 per annum. The Directors shall also be entitled to such additional remuneration (if any) as shall from time to time be determined by the Company in general meeting, and such additional remuneration shall be divided among the Directors as the Board may by resolution determine or, failing such determination, equally, except that in such event any Director holding office for less than a CSM

year shall only made in such division in proportion to the period during which he has held office during such year. The Directors (including Alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

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

88 A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

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

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

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to the agreements or arrangements referred to in Article 4, nor to any matters arising thereout, nor to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

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

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

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

91. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

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

POWERS AND DUTIES OF DIRECTORS.

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

93. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members

and may by power of attorney or agent, and may by their committee, and may delegate to any local board, member or members of the committee, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act in relation to such vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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

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

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

97 (1) Subject as hereinafter mentioned, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. (259)

(2) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far as regards subsidiaries, as by such exercise the Board can secure) that the aggregate principal amount (including any minimum premium payable on final repayment) for the time being remaining owing in respect of all moneys borrowed by the Company and/or any of its subsidiaries (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time, without the previous sanction of an ordinary resolution of the Company in general meeting, exceed an amount equal to one and a half times the aggregate of:—

(a) the nominal amount of the issued and paid up share capital of the Company, and

(b) the sums standing to the credit of the capital and revenue reserves (including share premium account, capital redemption reserve fund and profit and loss account) of the Company and its subsidiaries (if any),

all as shown in the latest audited balance sheet of the Company (or as the case may require the latest audited consolidated balance sheet of the Company and its subsidiaries) but after (i) making such adjustments as may be necessary in respect of any variation in the amount of such share capital, share premium account or capital redemption reserve fund since the date of the Company's latest audited balance sheet and (ii) excluding any sum set aside for taxation and deducting any debit balance on profit and loss account.

For the purposes of this paragraph—

(c) Moneys borrowed shall be deemed to include the following (except in so far as they are excluded by the provisions of the Act or of the Company's articles of association):—

- (i) the outstanding amount of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any subsidiary;
- (ii) the principal amount of any debenture (whether secured or unsecured) of the Company or any subsidiary;
- (iii) the nominal amount of any share capital and the principal amount of any borrowings (including in each case any minimum premium payable on final repayment) the repayment of either of which is guaranteed by the Company or any subsidiary.

(b) Borrowings by the Company or any subsidiary for the purpose of repaying the whole or any part of other moneys borrowed by the Company or any subsidiary shall not, if so applied within four months of such borrowing, be deemed, pending such application, to be moneys borrowed.

(3) Notwithstanding the provisions hereinbefore contained, no lender or other person dealing with the Company shall be concerned to see or enquire whether the said 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 hereinafore imposed had been or was thereby exceeded.

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

99 The Board shall cause minutes to be made in books provided for the purpose:—

- (a) Of all appointments of officers made by the Board.
- (b) Of the names of the Directors present at each Board or Committee meeting.
- (c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

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

MANAGING DIRECTOR.

101 The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he cease from any cause to be a Director.

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

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

SECRETARY

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

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

PENSIONS AND ALLOWANCES.

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

THE SEAL

107 The Board shall provide for the safe Custody of the Seal, which shall only be used with the authority of the Board or of a Committee of the Board authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall (subject as provided below) be signed by any two directors or at least one director and the secretary. CSK

All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and (subject as hereinafter provided) bear the autographic signatures either of any two directors or of at least one director and the secretary or some other person appointed by the Board for the purpose. Provided Always that the Board may by Resolution determine either generally or in any particular case or cases that any signature as aforesaid may be affixed by some mechanical means other than autographic or that such certificates need not be signed by any person

ROTATION OF BOARD.

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

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

110. A retiring Director shall, subject to the provisions of section 185 of the Act, be eligible for re-election.

111. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of Article 114) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

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

113. No person, other than a Director retiring at the meeting, shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than three and not more than twenty-one clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

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

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

116 Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person (subject to the provisions of section 185 of the Act) to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

117 The Company may by extraordinary resolution, or (subject to the provisions of section 181 of the Act) by ordinary resolution of which special notice has been given in accordance with section 112 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 114 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF BOARD.

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

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

120 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the

Company but not for any other purpose, and may act for either or the purpose aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

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

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

123 The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

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

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

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

DIVIDENDS.

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

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

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

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

131 No dividend shall bear interest against the Company.

132 Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the share. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

133 Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle

it as it thinks expedient, and in particular may fix the value for distribution of any such special assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

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

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

CAPITALISATION OF PROFITS.

136 The Company in general meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

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

ACCOUNTS.

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

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

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

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

141 A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company and whenever permission to deal in, and quotation for any of the Company's shares or debentures has been granted by the Council of The Stock Exchange, London, or by any other Stock Exchange in the United Kingdom four copies of each of these documents shall at the same time be forwarded to the Secretary of the Quotations Department, The Stock Exchange, London, or to the Secretary of such other Stock Exchange as aforesaid. Provided that this Article shall not require a copy of

any documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

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

NOTICES.

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

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

145 Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

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

WINDING-UP.

147 If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind the whole

or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

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


G.B.BRITTON & SONS (HOLDINGS) LTD.

At an EXTRAORDINARY GENERAL MEETING of the
above named Company held at Midland Road Higham Ferrers
Northants on Thursday the ninth day of January 1975.
at 12. noon IT WAS RESOLVED:-

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



PHILIP BIRCH.

Chairman. 

SIMMONS & SIMMONS
14, DOMINION STREET
E.C.2.

The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

New Articles of Association

of G.B. BRITTON & SONS (HOLDINGS) LIMITED ✓

1. The regulations contained in Parts I and II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the Company with the following modifications :-
 - (i) Regulations 24, 53, 75 and 89 to 92 inclusive of Part I of Table A and the proviso to regulation 79 thereof shall be excluded.
 - (ii) Regulation 1 of Part II of Table A shall be excluded.
 - (iii) Regulations 77, 94 and 95 of Part I of Table A shall be varied as hereinafter set forth.
2. The shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise deal with or dispose of them subject to regulation 2 of Part II of Table A to such persons, at such times and generally on such terms and conditions as they think proper.
3. The number of the Directors shall be not less than two.
4. No shareholding qualification shall be required by the Directors and regulation 77 of Part I of Table A shall be varied accordingly.
5. The Directors may from time to time appoint one or more of the Directors to any executive office or employment, and may confer upon any Director any of the powers exercisable by the Directors for such period and on

The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

New Articles of Association

of G.B. BRITTON & SONS (HOLDINGS) LIMITED ✓

1. The regulations contained in Parts I and II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the Company with the following modifications :-

- (i) Regulations 24, 53, 75 and 89 to 92 inclusive of Part I of Table A and the proviso to regulation 79 thereof shall be excluded.
- (ii) Regulation 1 of Part II of Table A shall be excluded.
- (iii) Regulations 77, 94 and 95 of Part I of Table A shall be varied as hereinafter set forth.

2. The shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise deal with or dispose of them subject to regulation 2 of Part II of Table A to such persons, at such times and generally on such terms and conditions as they think proper.

3. The number of the Directors shall be not less than two.

4. No shareholding qualification shall be required by the Directors and regulation 77 of Part I of Table A shall be varied accordingly.

5. The Directors may from time to time appoint one or more of the Directors to any executive office or employment, and may confer upon any Director any of the powers exercisable by the Directors for such period and on

such terms as they may think fit, and may also continue any person appointed to be a Director in any executive office or employment held by him before he was so appointed. A Director appointed to or continued in executive office or employment as aforesaid or upon whom any of such powers as aforesaid shall have been conferred shall for the purposes of these Articles be an Executive Director. The remuneration of an Executive Director shall be determined by the Directors, and may be of any description, and (without limiting the generality of the foregoing) may include participation in any employees' profit participation fund.

6. The executive office or employment of an Executive Director and all powers conferred upon him by the Directors shall terminate ipso facto upon his ceasing from any cause to be a Director, unless the contract or resolution by virtue whereof he was an Executive Director shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

7. Without restricting the generality of their powers the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependents of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) and make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and shall be counted in any quorum of Directors and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

8. None of the Directors shall be subject to retirement by rotation and regulations 94 and 95 Part I of Table A shall be varied accordingly.

9. Without prejudice to the power of the Company under Section 184 of the Act to remove a Director by Ordinary Resolution, the Company may by Extraordinary Resolution remove any Director and may by Ordinary Resolution appoint another Director in his stead.

10. Every Director, Agent, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 205 of the Act) which he may sustain or incur in or about

COMPANY LIMITED BY SHARES



Memorandum

and

New Articles of Association

of G.B. BRITTON & SONS (HOLDINGS) LIMITED

Incorporated the 20th day of June 1951

✓ Simmons & Simmons,
Solicitors,
14, Dominion Street,
London EC2M 2RJ

Ref. T.5019/MG/14



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

G. B. Britton & Sons (Holdings)
Limited.

1. The name of the Company is "G.B. BRITTON & SONS (HOLDINGS) LIMITED".

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

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

(1) To acquire not less than 90 per cent. of the issued share capital of G.B. Britton & Sons Limited for such consideration, whether in fully paid-up shares or otherwise, and on such terms and conditions as the Company shall think fit.

(1) (A) To acquire and hold, sell or otherwise dispose of and deal in shares, stocks, bonds, debentures, debenture stock or other securities issued or guaranteed by any company or corporation or the stocks, loans, securities or other obligations issued or guaranteed by any government or authority, supreme, municipal, local or otherwise and to acquire any such shares, stocks, debentures, debenture stocks, bonds, loans, securities or other obligations by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

(2)

- (2) To carry on the business of Manufacturers of and wholesale and retail dealers in Boots, Shoes, Slippers, Leggings and any other articles which can be conveniently dealt in or manufactured in conjunction therewith, and to buy, sell, prepare for market, manipulate, import and export Boots, Shoes, Slippers, Leggings, Leather, Nails, Linen linings, Laces, Thread, Cotton, Resin, Oils, Wax articles, Polishes and preparations of all kinds and to buy, sell, manufacture and deal in articles, preparations and compounds of all kinds used in manufacturing Boots, Shoes, Slippers, Leggings and foot coverings of all kinds used in manufacturing Boots, Shoes, Slippers and Leggings and all kinds of Leather, Rubber and Leather, and Rubber Goods, Grindery, and Boot and Shoe requisites of all kinds. ✓
- (3) To carry on the business of Leather or Rubber Merchants, closed upper manufacturers and Dealers, Hide and Skin Merchants, Curriers and Curriers Grease, Wax and Oil Merchants, Wholesale and Retail dealers in and manufacturers of Saddlery, Hides, Skins, Horns, Hoofs, Bones, Wool, Hair, Glue, Glue Pieces, Tallow, Extracts, Chemicals, Currier's and Tanner's materials of all kinds, and Goods, Fabrics, Substances and Materials employed in, or useful for the production of any goods dealt in by the Company, General Merchants, Warehousemen, Wharfingers, Box, Case and Packing Manufacturers, Storekeepers and General Contractors, and to manipulate and deal (both wholesale and retail) in all descriptions of Plant, Machinery, Apparatus, Raw Materials, Articles and things which are or can be used in connection with any of the above businesses or any operations connected therewith, and any other business or businesses analogous to any of those above specifically mentioned or usually carried on, or which it may be considered advantageous to carry on in connection therewith.
- (4) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being

(3)

conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

- (5) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.
- (6) 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 and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
- (7) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.
- (8) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.
- (9) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.

(4)

- (10) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- (11) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.
- (12) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (13) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.
- (14) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (15) To subscribe or guarantee money for any national, charitable, benevolent, public,

(5)

general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.

- (16) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any) or to the relations, connections or dependants of any such persons, and to establish 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.
- (17) To act as secretaries, managers, registrars or transfer agents for any other company.
- (18) To distribute any of the property of the Company among its Members in specie or kind.
- (19) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

(6)

5. The share capital of the Company is £3,060,000, divided into 12,240,000 shares of 25p. each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

Note:

1) By an Ordinary Resolution passed on the 16th May, 1955 the capital of the Company was increased to £210,000 by the creation of 160,000 new Ordinary Shares of 25p each.

2) By an Ordinary Resolution passed on the 11th July, 1958 the capital of the Company was increased to £310,000 by the creation of 400,000 additional Ordinary Shares of 25p each.

3) By an Ordinary Resolution passed on the 24th April, 1959 the capital of the Company was increased to £360,000 by the creation of 200,000 new Ordinary Shares of 25p each.

4) By an Ordinary Resolution passed on the 22nd April, 1960 the capital of the Company was increased to £575,000 by the creation of 860,000 new Ordinary Shares of 25p each.

5) By an Ordinary Resolution passed on the 25th April, 1963 the capital of the Company was increased to £1,060,000 by the creation of 1,940,000 new Ordinary Shares of 25p each.

6) By an Ordinary Resolution passed on the 14th November, 1963 the capital of the Company was increased to £1,560,000 by the creation of 2,000,000 new Ordinary Shares of 25p each.

7) By an Ordinary Resolution passed on the 11th October, 1967 the capital of the Company was increased to £3,060,000 by the creation of 6,000,000 new Ordinary Shares of 25p each. ✓

(7)

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 Sub- scriber
<p>A. WILSHIRE, Hill View, 45, High Street, Staple Hill, Bristol.</p> <p>Boot Manufacturer.</p>	<p>One</p>
<p>J.H. BRITTON, Shortwood Lodge, Puckle Church, Glos.</p> <p>Boot Manufacturer.</p>	<p>One</p>

DATED the 14th day of June, 1951.

WITNESS to the above Signatures :-

S.M. BLUNDELL,
40, Alma Road,
Clifton,
Bristol, 8.

Secretary.

The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

New Articles of Association

of G.B. BRITTON & SONS (HOLDINGS) LIMITED ✓

1. The regulations contained in Parts I and II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the Company with the following modifications :-

- (i) Regulations 24, 53, 75 and 89 to 92 inclusive of Part I of Table A and the proviso to regulation 79 thereof shall be excluded.
- (ii) Regulation 1 of Part II of Table A shall be excluded.
- (iii) Regulations 77, 94 and 95 of Part I of Table A shall be varied as hereinafter set forth.

2. The shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise deal with or dispose of them subject to regulation 2 of Part II of Table A to such persons, at such times and generally on such terms and conditions as they think proper.

3. The number of the Directors shall be not less than two.

4. No shareholding qualification shall be required by the Directors and regulation 77 of Part I of Table A shall be varied accordingly.

5. The Directors may from time to time appoint one or more of the Directors to any executive office or employment, and may confer upon any Director any of the powers exercisable by the Directors for such period and on

such terms as they may think fit, and may also continue any person appointed to be a Director in any executive office or employment held by him before he was so appointed. A Director appointed to or continued in executive office or employment as aforesaid or upon whom any of such powers as aforesaid shall have been conferred shall for the purposes of these Articles be an Executive Director. The remuneration of an Executive Director shall be determined by the Directors, and may be of any description, and (without limiting the generality of the foregoing) may include participation in any employees' profit participation fund.

6. The executive office or employment of an Executive Director and all powers conferred upon him by the Directors shall terminate ipso facto upon his ceasing from any cause to be a Director, unless the contract or resolution by virtue whereof he was an Executive Director shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

7. Without restricting the generality of their powers the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependents of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) and make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and shall be counted in any quorum of Directors and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

8. None of the Directors shall be subject to retirement by rotation and regulations 94 and 95 Part I of Table A shall be varied accordingly.

9. Without prejudice to the power of the Company under Section 184 of the Act to remove a Director by Ordinary Resolution, the Company may by Extraordinary Resolution remove any Director and may by Ordinary Resolution appoint another Director in his stead.

10. Every Director, Agent, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 205 of the Act) which he may sustain or incur in or about

the execution of the duties of his office or otherwise in relation thereto and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section.

THE COMPANIES ACTS 1948 TO 1976

Form No. 3

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

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

Please do not write in this binding margin

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

To the Registrar of Companies

For official use

Company number

Name of company

G. B. BRITTON & SONS (HOLDINGS)

496652

Limited^a

*delete if inappropriate

Note

Please read notes 1 to 5 overleaf before completing this form

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

Day Month

3 1 0 1

†delete as appropriate

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

Day Month Year

3 1 0 1 1 9 8 3

See note 4(c) and complete if appropriate

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

‡delete as appropriate

The company is a [subsidiary] [holding company] of Ward White Group plc.

the accounting reference date of which is 31.01.

company number 294565

§delete as appropriate

Signed

[Director] [Secretary] Date - 1 NOV 1982

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

P Howarth Esq.
Ward White Group plc.
Hargrave Hall
Hargrave
Wellingborough
Northants. NN9 6BE

For official use
General section

Post room



G

COMPANIES FORM No. 225(1)

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

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

496652

Name of company

* G.B. BRITTON & SONS (HOLDINGS) LIMITED

* insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note
Please read notes 1 to 5 overleaf before completing this form

Day Month

3	1	0	3
---	---	---	---

† delete as appropriate

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

Day Month Year

3	1	0	3	1	9	9	0
---	---	---	---	---	---	---	---

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

See note 4c and complete as appropriate

The company is a [subsidiary] ~~holding~~ company† of Ward White Group plc

_____, company number 294565

the accounting reference date of which is 31st March

Signed

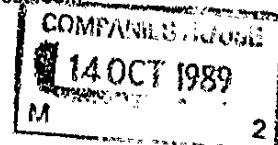
~~Director~~ [Secretary]† Date 2nd October 1989

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

PH/BB
Hargrave Hall
Hargrave
Wellingborough
Northants. NN9 6BU

For official Use
General Section

Post room



G B BRITTON & SONS (HOLDINGS) LIMITED

WRITTEN RESOLUTIONS

We, the undersigned, being all the Members of the Company who at the date hereof would be entitled to receive notice of and vote at a general meeting of the Company, HEREBY RESOLVE as follows:

1. THAT pursuant to section 381a of the Companies Act 1985 ("the Act") the following resolutions are hereby passed as Elective Resolutions:

- (i) THAT the Company hereby elects pursuant to section 80A(1) of the Act that the provisions of section 80A of the Act shall apply, instead of the provisions of section 80(4) and (5) of the Act, in relation to the giving or renewal hereafter of an authority under that section for the allotment of relevant securities.
- (ii) THAT, pursuant to section 366A of the Act, the Company hereby elects to dispense with the holding of annual general meetings for the current year and all subsequent years.
- (iii) THAT, pursuant to section 386 of the Act, the Company hereby elects to dispense with the obligation to appoint auditors annually.
- (iv) THAT, pursuant to section 252 of the Act, the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting for the current financial year and all subsequent financial years.
- (v) THAT, pursuant to sections 369(4) and section 378(3) of the Act, the Company hereby elects that the said sub-sections shall have effect in relation to the Company as if for the references in those sections to 95 per cent there were substituted reference to 90 per cent or such percentage, but not less than 90 per cent, as may be specified by the Company in general meetings.

- 2 THAT the following resolution is hereby passed as a SPECIAL RESOLUTION: THAT the regulations set forth in the printed document attached to this written resolution and for the purposes of identification signed by all the Members BE APPROVED AND THAT the said new Articles of Association BE ADOPTED as the Articles of Association of the Company, in substitution for and to the exclusion of all the existing Articles thereof.

Signature:

Name:

Duly authorised for and on behalf
of Ward White Group PLC

Date of

Signature: 5th MARCH 92.....

Signature:

Name:

Duly authorised for and on behalf
of The Boots Company (Nominees) Ltd

Date of

Signature: 5th MARCH 92.....



PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

- of -

G B BRITTON & SONS (HOLDINGS) LIMITED

Adopted by Special Resolution passed on March 1992

PRELIMINARY

Subject as hereinafter provided, the Regulations contained in or made applicable by Table A in the Companies (Tables A to F) Regulations 1985 shall apply to the Company.

TRANSFER OF SHARES

Regulation 24 (c) of Table A shall not apply.

WRITTEN RESOLUTIONS

Regulation 53 of Table A shall not apply. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at meetings of the Company (or, if any such member is a company or corporation, signed on its behalf by any director or the secretary thereof) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several instruments in like form each signed by (or on behalf of) one or more members. In the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purposes of this Regulation.

CORPORATE REPRESENTATIVES

Notwithstanding section 375 of the Act any director or the secretary of any member (such member being itself a company or corporation) may act as that member's duly authorised representative at any meeting of the Company or the member may, by notice in writing in any form signed on the member's behalf by any director or the secretary of that member, appoint any other person to be the member's duly authorised representative at any such meeting.

APPOINTMENT AND REMOVAL OF DIRECTORS

So long as there is a majority holder (meaning any member registered as holding a majority in nominal value of the issued ordinary share capital of the Company), Regulations 73 to 80 (inclusive) of Table A shall not apply.

The majority holder shall have power at any time and from time to time, by notice to the Company in writing in any form:-

(i) to appoint any person a director or secretary of the Company; and/or

(ii) to remove any director or secretary of the Company from office.

Where the majority holder is a company or corporation, such notice shall be in writing signed on its behalf by any director or the secretary thereof.

AS A of March

6. PENSIONS, ETC

Regulation 87 of Table A shall not apply.

In relation to past and present directors and employees and their families or dependants or any of them, the directors may as they think fit (or as the Company may direct):-

- (a) establish and maintain pension, superannuation, insurance and similar schemes;
- (b) contribute to associations or funds which may benefit any such persons, and/or
- (c) pay expenses and contributions and do such other things in relation to such schemes, associations or funds.

7. PROCEEDINGS OF DIRECTORS

All or any of the directors may participate in any meeting of the directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group where the chairman of the meeting then is.

8. POWERS AND DUTIES OF DIRECTORS

Subject to the provisions of Section 317 of the Act as to disclosure of interest, a director may vote in respect of any contract or arrangement in which he is interested and may be counted in the quorum present at any meeting of the directors at which such contract or arrangement is considered and, accordingly, Regulations 94, 95 and 96 of Table A shall not apply.

9. DIVISIONAL DIRECTORS

- (a) The directors may decide that the business of the Company (or any part or parts thereof) may be carried on as a division or divisions of the Company and may discontinue or amalgamate any such division.
- (b) The directors may constitute a divisional board of each division and appoint divisional directors to manage the affairs of such division. All such divisional directors shall be appointed and removed by the directors as they may think fit (or as the Company may direct).
- (c) The directors may delegate to a divisional board (with powers to sub-delegate) such of their powers, authorities and discretions in relation to that division and on such terms and conditions as they may think fit.
- (d) A divisional director shall not be constituted a director of the Company by reason only of holding the position of divisional director.