

**Companies House
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517829

THE COMPANIES ACT 1948.



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

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

Pursuant to Section 15 (2).

SAMUEL HOLDEN

Insert the
Name of the
Company.

LIMITED.

and by

Linklaters & Paines,

Austin Friars House,

6, Austin Friars, London, E.C.2.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

of Austin Friars House, 6, Austin Friars, in the
City of London

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") "engaged
"in the formation"
or
"A person named
"in the Articles of
"Association as a
"Director" or
"Secretary."

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

of SAMUEL HOLDEN

..... 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 6, Austin Friars

in the City of London

the 14th day of March

one thousand nine hundred and fifty

Before me,

A Commissioner for Oaths [or Notary Public or
Justice of the Peace]

Note—This n... gin is reserved for binding and must be written at

Sam W. B...

umber of }
mpany }

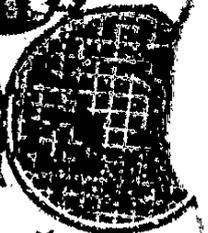
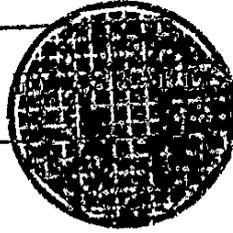
517829

Form No. 25.

THE STAMP ACT 1891.

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

COMPANY



Statement of the Nominal Capital

OF

SAMUEL HOLDEN

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1932.

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

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

ented by

Linklaters & Paines,
Austin Friars House,
6, Austin Friars, London, E.C.2.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED
Chancery Lane, W.C.2; 3 Backersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, G.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

SAMUEL HOLDEN

Limited,

is £ 250,000, divided into:

250,000 Ordinary Shares of £1 each

Shares of _____ each

*Signature

Inspector - Samier.

Description *Director's Special Comp. emp.*

Dated the *16th* day of *March* 195*2*

**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.



The Companies Act 1948.



COMPANY LIMITED BY SHARES.



Memorandum of Association

OF

SAMUEL HOLDEN LIMITED



1. The name of the Company is "SAMUEL HOLDEN LIMITED."
2. The registered office of the Company will be situated in England.



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

(A) To purchase, acquire and take over for the purposes of reconstruction the whole or any part of the assets, liabilities and undertakings of Samuel Holden Limited in liquidation and with a view thereto to enter into and carry into effect, with or without modification, the agreement a draft of which has already been prepared and is expressed to be made between Samuel Holden Limited in liquidation and the Liquidator thereof of the one part and the Company of the other part, a copy whereof has for the purposes of identification been subscribed by Linklaters & Paines.

(B) To carry on either direct or through one or more other companies the business of manufacturers and merchants of yarns, fabrics, and materials of all kinds, whether natural or synthetic, and to weave, spin, double, spool, manufacture, bleach, finish, dye, print, fabricate, make-up, laminate, manipulate, waterproof, and subject to any kind of process, cotton, rayon, silk, nylon, linen, wool and other fibres, filaments, fabrics and materials, whether natural, artificial or synthetic.

- (c) To carry on business as manufacturers, suppliers and warehousemen or dealers in clothing of all kinds, wholesale and retail dressmakers, tailors, lingerie dealers, drapers, hosiers, milliners, glovers, fashion artists, feather and down purifiers, embroiderers, hemstitchers, plaiters, pleaters, knitters, lacemakers, furriers, haberdashers, dyers, cleaners, washers, launderers, bleachers, fancy goods manufacturers and merchants, leather manufacturers, doublers, belt makers, sports goods manufacturers, wholesale and retail tailors and clothiers, and clothing and general outfitters.
- (D) To carry on any other trade or business whatsoever which may seem to the Company capable of being conveniently carried on in connection with or extension of any of the businesses aforesaid or calculated directly or indirectly to enhance the value of or render more profitable any of the assets, property or rights of the Company.
- (E) To acquire by purchase, exchange, subscription or otherwise howsoever and to hold the whole or any proportion of the share or loan capital or the assets or undertaking of any company, association, firm or person for the time being engaged, concerned, or interested in any of the trades or businesses which this Company is authorised to carry on and to subsidise or assist in any manner any such company, association, firm or person, and to make and do or assist in making or doing such arrangements and things as may be considered desirable with a view to the extension or the economical or profitable conduct of the business of any such company, association, firm or person or calculated to promote the success thereof, and generally to exercise the rights, enjoy the privileges and fulfil the obligations of the holders of share or loan capital in any such company, association or firm.
- (F) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (G) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares,

stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.

- (H) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (I) To borrow and raise money and to 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 and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (J) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments.
- (K) To amalgamate or enter into partnership or any joint-purse or profit-sharing arrangement with and to co-operate in any way with, or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (L) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (M) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable

on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

- (N) To sell, lease, grant licences, easements 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 or securities of any other company whether fully or partly paid up.
- (O) To undertake and transact all kinds of trust and agency business.
- (P) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient.
- (Q) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (R) To procure the registration or incorporation of the Company in or under the laws of any place outside Great Britain.
- (S) 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.
- (T) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including

Directors and ex-Directors) of the Company or its predecessors in business or of any subsidiary company of the Company, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, 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, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

- (U) To do all or any of the things and 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.
- (V) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom of Great Britain and Northern Ireland, or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £250,000, divided into 250,000 shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p><i>Eileen E. Tindall</i> <i>6 Austin Friars</i> <i>London E.C. 2</i> <i>Clerk</i></p>	<p><i>one</i></p>
<p><i>Mr. J. Wordley.</i> <i>6, Austin Friars</i> <i>London E.C. 2.</i> <i>Clerk.</i></p>	<p><i>One</i></p>
<p>Total Shares taken ..</p>	<p><i>Two.</i></p>

Dated the 16th day of *March*, 1953.

Witness to the above Signatures—

J. M. Barker.
6, Austin Friars,
London E.C. 2.
Clerk

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The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Articles of Association

OF

SAMUEL HOLDEN LIMITED

PRELIMINARY.

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

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

WORDS	MEANINGS
The Statutes	.. The Companies Act 1948 and every other Act for the time being in force concerning companies and affecting the Company.
These presents	.. These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
Office The registered office for the time being of the Company.
Seal The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month Calendar month.
Year Calendar year.
In writing Written or produced by any substitute for writing, or partly one and partly another.

documents or arrangements which they may consider necessary or desirable for giving full effect to or for carrying out the terms of the said draft, with or without modification, and of making all payments to be made thereunder, and no objection shall be made to any such transaction by the Company, or by any member, creditor or liquidator thereof, nor shall any such arrangement as aforesaid be liable to be set aside on the ground that there was no independent quorum of the Board or on the ground that all or any of such Directors are promoters of the Company or have any conflicting interests, or that as such, or as Directors of the Company, they stand in a fiduciary relation to the Company.

5. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

Subscription for or purchase of shares of the Company or its holding company

Loans to Directors

CAPITAL.

6. The share capital of the Company is £250,000, divided into 250,000 Ordinary shares of £1 each.

Capital

7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any shares in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Statutes the Company may issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

Issue of shares

Redeemable Preference Shares

VARIATION OF RIGHTS.

8. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders

How special right of shares may be varied

(but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company, or to the proceedings thereat, shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present shall be a quorum) and that any holder of shares in the class present in person or by proxy may demand a poll, and that such holders shall on a poll have one vote for every share of the class held by them respectively.

Creation or issue
of further shares

9. The special rights attached to any class of shares shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF CAPITAL.

Power to increase
capital

10. 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.

Rights and
liabilities attached
to new shares

11. All new shares shall be subject to the provisions of these presents with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to
consolidate shares

12. The Company may by Ordinary Resolution—

Power to cancel
shares

(A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(B) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;

Power to
sub-divide shares

(C) 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 the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

13. Subject to confirmation by the court, the Company may by Special Resolution reduce its share capital or any capital redemption reserve fund in any manner. Power to reduce capital

SHARES.

14. Save as the Company may by Ordinary Resolution otherwise direct the shares in the Company shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except accordance with the Statutes. Shares at disposal of Directors

15. The Company may exercise the powers of paying commissions conferred by the Statutes. The rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes, and such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful. Power to pay commissions and brokerage

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 the Statutes, 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, buildings or plant. Power to charge interest to capital

17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents 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. Exclusion of equities

CERTIFICATES.

18. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after the allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Where a member Issue of certificates

24. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date, 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.

Sums due on allotment to be treated as calls

25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid, and the times of payment.

Power to differentiate

26. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 5 per cent. per annum) as the member paying such sum and the Directors agree upon.

Payment in advance of calls

FORFEITURE AND LIEN.

27. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter 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.

Notice requiring payment of calls

28. The notice shall name a further day (not being less than seven days from the date of service 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 in accordance therewith the shares on which the call was made will be liable to be forfeited.

Notice to state time and place for payment

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such

Forfeiture on non-compliance with notice

Surrender in lieu
of forfeiture

forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Sale of shares
forfeited or
surrendered

30. A share so forfeited or surrendered 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 such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

Rights and
liabilities of
members whose
shares have been
forfeited or
surrendered

31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

Company's lien

32. 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 in any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

Sale of shares
subject to lien

33. The Directors may sell in such manner as they 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 intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

34. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

Application of proceeds of such sale

35. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall 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, surrender, sale, re-allotment or disposal of the share.

Title to shares forfeited or surrendered or sold to satisfy a lien

TRANSFER OF SHARES.

36. All transfers of shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may accept, and may be under hand only.

Form of transfer

37. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof: Provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Execution

38. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares

Directors' power to decline to register

(whether fully paid or not) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

39. The Directors may decline to recognise any instrument of transfer, unless—

Fee payable

(A) such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof; and

Deposit of transfer

(B) the instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(C) the instrument of transfer is in respect of only one class of share.

All instruments of transfer which are registered may be retained by the Company.

Suspension of registration

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

Fee for registration of probate

41. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

Recognition of allotment

42. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

Transmission on death

43. In the case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or

administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. 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.

Registration of
executors and
trustees in
bankruptcy

45. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

Rights of
unregistered
executors and
trustees

STOCK.

46. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

Power to convert
into stock

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 but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.

Transfer of stock

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 dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

Rights of
stockholders

Interpretation

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

GENERAL MEETINGS.

Annual General Meetings

50. An Annual General Meeting shall be held not more than eighteen months after the incorporation of the Company and subsequently once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

Extraordinary General Meetings

51. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS.

Notice

52. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution, or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given), given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting at which it is proposed to pass a Special Resolution notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat: Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

Short notice

Omission or non-receipt of notice

Contents of notice

53. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business ; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

54. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say—

Routine business

- (A) declaring dividends ;
- (B) reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet ;
- (C) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed ;
- (D) appointing Directors in the place of those retiring by rotation or otherwise.

55. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided—

Circulation of members' resolutions, etc.

- (A) Give to the members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting ;
- (B) Circulate to the members entitled to have notice of any General Meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

56. No business shall be transacted at any General Meeting unless a quorum is present. Two members present in person or by proxy shall be a quorum for all purposes.

Quorum

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

Adjournment if quorum not present

Directors may determine, and if at such adjournment a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum.

Chairman

78. The Chairman shall preside as Chairman at every General Meeting. If there be no such Chairman, or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall choose one of their number to be Chairman of the meeting, or 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 present to be Chairman.

Adjournments

Notice of adjournments

59. 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.

Method of voting

60. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded or on the declaration of the result of the show of hands demanded by either—

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

A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or a refusal to declare it

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or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

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

Votes counted in error

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

How poll to be taken

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

Chairman's casting vote

64. 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 either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Time for taking a poll

65. 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.

Continuance of business after demand for poll

VOTES OF MEMBERS.

66. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every five shillings in nominal amount of the shares of which he is the holder.

Voting rights of members

67. 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

Voting rights of joint holders

to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

Voting rights of
lunatic members

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

No right to vote
where a call is
unpaid

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

Objections

70. 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.

Votes on a poll

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

Execution of
proxies

72. An instrument appointing a proxy shall be in writing and—
(A) in the case of an individual shall be signed by the appointor or by his attorney; and
(B) in the case of a corporation shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

Proxy need not
be a member

73. A proxy need not be a member of the Company.

Deposit of proxies

74. An instrument appointing a proxy must be left at the office or such other place (if any) as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting (or

in the case of a poll before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid.

75. An instrument appointing a proxy may be in the usual common form, or in such other form as the Directors may accept, and shall be deemed to include the right to demand or join in demanding a poll. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed. Form of proxies

76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the 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 in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or insanity of principal not to revoke proxy

CORPORATIONS ACTING BY REPRESENTATIVES.

77. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any 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 such corporation as the corporation could exercise if it were an individual member of the Company. Representatives

DIRECTORS.

78. Subject as hereinafter provided, the Directors shall not be less than three nor more than twelve in number. The first Directors shall be appointed in writing by a majority of the subscribers of the Memorandum of Association, and their number shall be within the limit above mentioned. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors. Number of Directors

79. A Director need not hold any share qualification. Qualification of Directors

80. The Directors shall be entitled to such remuneration for their services as such as may be approved by an Ordinary Resolution of the Company. Remuneration of Directors

Expenses

81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company.

Extra remuneration

82. Any Director who is appointed to the office of Chairman or any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

Pensions for Directors

83. The Directors may pay pensions or other benefits on or after retirement to any Directors who may hold or have held any executive office or any office of profit under the Company or under any subsidiary company, or to the widows or dependants of any such persons, and may contribute to any scheme or fund or pay premiums to provide for any such pensions or other benefits.

Power of Directors to hold offices of profit and to contract with Company

84. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall 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.

Holding of concurrent office

85. A Director 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 as shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or other benefits received by him as a director or officer of, or by virtue of his interest in, such other company.

EXECUTIVE DIRECTORS.

Appointment of Executive Directors

86. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Chairman or Managing or Joint Managing Director or Secretary, on such terms and for such period as they may determine.

(B) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director shall be subject to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office 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.

87. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Executive Directors

APPOINTMENT AND RETIREMENT OF DIRECTORS.

88. The office of a Director shall be vacated in any of the following events, namely:—

Vacation of office of Director

- (A) If he become prohibited by law from acting as a Director.
- (B) If (not being an Executive Director holding office as such for a fixed term) he resign by writing under his hand left at the office.
- (C) If he have a receiving order made against him or compound with his creditors generally.
- (D) If he become of unsound mind.
- (E) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.
- (F) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (G) If he be requested in writing by all his co-Directors to resign.

Board of Directors
 (1900 Act)

89. At each Annual General Meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office: Provided that a Director appointed to the office of Managing or Joint Managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Board of Directors
 (1900 Act)

90. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, 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. A retiring Director shall be eligible for re-election.

Filling vacated office

91. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless—

- (A) at such meeting it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- (B) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (C) the default is due to the moving of a resolution in contravention of the next following Article.

Appointment of Directors to be voted on individually

92. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Notice of intention to appoint Director

93. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless, not less than seven nor more than forty-two days before the day appointed for the meeting, there shall have been left at the office notice in writing signed by some member duly qualified to attend 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.

94. The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office, and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Removal of
Directors

Appointment to
fill vacancy
caused by
removal from
office

95. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

The Directors'
powers to fill
casual vacancies or
appoint additional
Directors

ALTERNATE DIRECTORS.

96. Any Director may at any time appoint any person approved by the Directors to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor by way of remuneration for his services as a Director as the appointor may by notice in writing to the Company from time to time direct; but save as aforesaid shall not in respect of such appointment be entitled to receive any remuneration from the Company, nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor. 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 but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this

Provisions for
appointing and
removing alternate
Directors

Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment or at the office.

PROCEEDINGS OF DIRECTORS.

Minutes of
Director

Vote

Name

Quorum

Declaration of
interest

Restrictions on
voting

Quorum

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

98. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

99. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

100. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting, but this Article shall not apply to—

- (A) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (B) 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 for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (C) any contract by him to subscribe for or underwrite shares or debentures of the Company; or

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(D) any contract or arrangement with any other company in which he is interested only as an officer, director or creditor of or as a shareholder in or beneficially interested in shares of that company; or

(E) the agreement or arrangements referred to in Article 4.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by Ordinary Resolution of the Company.

101. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof.

Relaxation of restrictions on voting

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

Proceedings in case of vacancies

103. If no Chairman shall have been appointed, or if at any meeting the Chairman be not 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.

Chairman

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

Resolutions in writing

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

Power to appoint committees

Proceedings at
committee
meetings

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

Validity of acts of
Directors in spite
of some formal
defect

107. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS.

Power to borrow
money and give
security

108. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, 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.

GENERAL POWERS OF DIRECTORS.

General powers of
Directors to
manage Company's
business

109. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Power to establish
Local Boards, etc.

110. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be Members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards, or any of them, to fill any vacancies therein,

and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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

Power to appoint Attorneys

112. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such power shall be vested in the Directors.

Power to have a seal for use abroad

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

Power to keep a Dominion or Colonial register

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

Signature of cheques and bills

SECRETARY.

115. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Appointment

THE SEAL.

Formalities for
affixing seal

116. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or a second Director or by some other person appointed by the Directors for the purpose.

AUTHENTICATION OF DOCUMENTS.

Power to
authenticate
documents to

117. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Certified copies
of resolution
of the
Directors

118. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVES.

Payment of
dividends

119. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Apportionment
of dividends

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

121. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed cumulative preferential dividends on any class of shares carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates on the half-yearly or other dates, if any, prescribed for the payment thereof by these presents or by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.

Payment of
interim dividends

122. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account," and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

Share premium
account

123. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Dividends not to
bear interest

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

Deduction of debts
due to Company

125. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of
dividends

126. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

Retention of
dividends

127. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Unclaimed
dividends

128. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular

Payment of
dividends in
specie

of paid-up shares or debentures of any other company or in any one or more of such ways ; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividends payable by cheque

129. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends due to joint holders

130. If several persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

RESERVES AND PROVISIONS.

Power to carry profit to reserve

Application of reserve

Division of reserve into special funds

Power to carry forward profits

131. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

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CAPITALISATION OF PROFITS AND RESERVES.

132. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and any capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in one way and partly in the other: Provided that Share Premium Account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid.

Power to capitalise profits

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

Capitalisation of profits

MINUTES AND BOOKS.

134. The Directors shall cause minutes to be made in books to be provided for the purpose—

Minutes

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.

(c) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

135. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

136. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS.

137. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Statutes.

138. The books of account shall be kept at the office, or at such other place within the United Kingdom as the Directors 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 statute or authorised by the Directors or by Ordinary Resolution of the Company.

139. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts and reports as may be necessary.

140. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled

Keeping of registers, etc.

Form of registers, etc.

Directors to keep proper accounts

Inspection of books

Presentation of accounts

Copies of accounts

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to receive notices from the Company under the provisions of the Statutes or of these presents (provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office) and if quotation on The Stock Exchange, London, or any other Stock Exchange, for all or any of the shares or debentures of the Company shall be granted, 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, and to the proper officer of such other Stock Exchange.

141. Save as may be necessary for complying with the provisions of the Statutes or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.

Particulars of investments

AUDITORS.

142. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

Auditors

143. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Validity of acts of Auditors in spite of some formal defect

144. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Auditor's right to receive notices of and attend and speak at General Meetings

NOTICES.

145. Any notice or document (including a share certificate) 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, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter

Service of notices

containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

Service of notices
in respect of
joint holdings

146. In the case of joint holders all notices shall be given to that one of the joint holders whose name stands first in the register of members, in respect of the joint holding, and notice so given shall be sufficient to all the joint holders.

Service of notices
after death or
bankruptcy of a
member

147. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, 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. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

No address within
United Kingdom

148. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP.

Distribution of
assets in specie

149. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

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INDEMNITY.

150. Subject to the provisions of the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Indemnity of
Directors and
officers

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Ellen E. Tidell,
6, Austin Friars,
London, E.C.2.
Clerk.

Mr. J. Wordley
6, Austin Friars,
London, E.C.2.
Clerk.

Dated this *16th* day of *March*, 1953.

Witness to the above Signatures—

J. M. Burt
6, Austin Friars,
London, E.C.2.
Clerk

DUPLICATE FOR THE FILE

No. 517829



Certificate of Incorporation

I Hereby Certify, That

SAMUEL HOLDEN LIMITED

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

Given under my hand at London this Twenty-seventh day of March One Thousand Nine Hundred and Fifty-three.

L. R. [Signature]
Registrar of Companies

Certificate received by

[Signature]

Date 29th March 1953.



COMPANIES
REGISTRATION

Company's Number: 517829.

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THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

Resolution

OF

SAMUEL HOLDEN LIMITED REGISTERED

12 AUG 1964

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 24th day of July 1964 the following resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT the Memorandum of Association of the Company be altered by the insertion after paragraph 3 (j) thereof of the following new paragraph to be numbered (jj):—

“(jj) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations and the repayment or payment of the principal and premium of and interest on any securities or obligations of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act, 1948) or another subsidiary (as defined by the said Section) of the Company's holding company or otherwise associated with the Company in business.”

A. C. Livingstone
A. C. LIVINGSTONE,

Secretary.

517829

Alfred Holden
~~XXXXXXXXXX~~ Director

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association
(As altered by Special Resolution passed 24th day of July, 1964.)

OF

SAMUEL HOLDEN LIMITED

1. The name of the Company is "SAMUEL HOLDEN LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (A) To purchase, acquire and take over for the purposes of reconstruction the whole or any part of the assets, liabilities and undertakings of Samuel Holden Limited in liquidation and with a view thereto to enter into and carry into effect, with or without modification, the agreement a draft of which has already been prepared and is expressed to be made between Samuel Holden Limited in liquidation and the Liquidator thereof of the one part and the Company of the other part, a copy whereof has for the purposes of identification been subscribed by Linklaters & Paines.
 - (B) To carry on either direct or through one or more other companies the business of manufacturers and merchants of yarns, fabrics, and materials of all kinds, whether natural or synthetic, and to weave, spin, double, spool, manufacture, bleach, finish, dye, print, fabricate, make-up, laminate, manipulate, waterproof, and subject to any kind of process, cotton, rayon, silk, nylon, linen, wool and other fibres, filaments, fabrics and materials, whether natural, artificial or synthetic.

REGISTERED
AUG 1964

- (c) To carry on business as manufacturers, suppliers and warehousemen of and dealers in clothing of all kinds, wholesale and retail dressmakers, tailors, lingerie dealers, drapers, hosiers, milliners, glovers, fashion artists, leather and down purifiers, embroiderers, hemstitchers, plaiters, pleaters, knitters, lace-makers, furriers, haberdashers, dyers, cleaners, washers, launderers, bleachers, fancy goods manufacturers and merchants, leather manufacturers, doublers, belt makers, sports goods manufacturers, wholesale and retail tailors and clothiers, and clothing and general outfitters.
- (d) To carry on any other trade or business whatsoever which may seem to the Company capable of being conveniently carried on in connection with or extension of any of the businesses aforesaid or calculated directly or indirectly to enhance the value of or render more profitable any of the assets, property or rights of the Company.
- (e) To acquire by purchase, exchange, subscription or otherwise howsoever and to hold the whole or any proportion of the share or loan capital or the assets or undertaking of any company, association, firm or person for the time being engaged, concerned, or interested in any of the trades or businesses which this Company is authorised to carry on and to subsidise or assist in any manner any such company, association, firm or person, and to make and do or assist in making or doing such arrangements and things as may be considered desirable with a view to the extension or the economical or profitable conduct of the business of any such company, association, firm or person or calculated to promote the success thereof, and generally to exercise the rights, enjoy the privileges and fulfil the obligations of the holders of share or loan capital in any such company, association or firm.
- (f) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (g) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares,

stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange

- (H) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (I) To borrow and raise money and to 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 and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (J) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments.
- (JJ) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations and the repayment or payment of the principal and premium of and interest on any securities or obligations of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act, 1948) or another subsidiary (as defined by the said Section) of the Company's holding company or otherwise associated with the Company in business.
- (K) To amalgamate or enter into partnership or any joint-purse or profit-sharing arrangement with and to co-operate in any way with, or assist or subsidise any company, firm

or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

- (L) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (M) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (N) To sell, lease, grant licences, easements 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 or securities of any other company whether fully or partly paid up.
- (O) To undertake and transact all kinds of trust and agency business.
- (P) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient.
- (Q) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any steps taken by any other company, firm or person which may be considered

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likely directly or indirectly to prejudice the interests of the Company or its members.

- (R) To procure the registration or incorporation of the Company in or under the laws of any place outside Great Britain.
- (S) 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.
- (T) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or of any subsidiary company of the Company, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, 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, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (U) To do all or any of the things and 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.
- (V) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom of Great Britain and Northern Ireland, or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed

in such paragraph, be independent main objects, and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £250,000, divided into 250,000 shares of £1 each.

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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>ELLEN E. TINDELL, 6 Austin Friars, London, E.C.2. <i>Clerk.</i></p>	<p>One</p>
<p>M. I. WORDLEY, 6 Austin Friars, London, E.C.2. <i>Clerk.</i></p>	<p>One</p>
<p>Total Shares taken ...</p>	<p>Two</p>

DATED the 16th day of March, 1953.

WITNESS to the above Signatures:

F. M. BAXTER,

6 Austin Friars,

London, E.C.2.

Clerk.



CR 410

A MEMBER OF THE CARRINGTON AND DEWHURST GROUP

SAMUEL HOLDEN LIMITED

COTTON DIVISION
DARWIL HOUSE P.O. BOX 13
NELSON LANCASHIRE
Telephone: Nelson 64235/9 66331/4
Telegrams: Darwil Nelson
Telex: 63243

Number of Company 517829

48

The Companies Act, 1948.

Company Limited by Shares
(Copy)

SPECIAL RESOLUTION
(Pursuant to The Companies Act, 1948, Sections 18 and 141)

of

SAMUEL HOLDEN
LIMITED

Passed the 31st day of March 1969

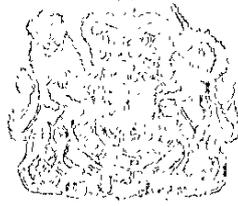
At an EXTRAORDINARY GENERAL MEETING of the above named Company
duly convened and held on the 31st day of March 1969 the following
SPECIAL RESOLUTION was duly passed:-

That with the consent of the Board of Trade the
name of the Company be changed to
CARRINGTON MENSWEAR DIVISION LIMITED



[Handwritten Signature]

Chairman.



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 517829

49

Whereas

SAMUEL HOLDEN LIMITED

was incorporated as a limited company under the
COMPANIES ACT, 1948,

on the **27TH MARCH, 1953**

And whereas by special resolution of the Company and with the approval
of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company
incorporated under the name of

LARRINGTON MENWEAR DIVISION LIMITED *W.L.*

Given under my hand at London the **11th APRIL, 1969.**

Assistant Registrar of Companies

1969

CARRINGTON MENSWEAR DIVISION LTD.
(A Member of the Carrington Virella Group)

Darwil House, P.O. Box 13
Nelson, Lancashire BB9 8HH
Telephone: Nelson (0282) 67711/26
Telegrams: Darwil Nelson
Telex: 63243

Number of 517829

60

The Companies Act, 1948.

Company Limited by Shares
(Copy)

SPECIAL RESOLUTION
(Pursuant to The Companies Act, 1948, Sections 18 and 141)
of

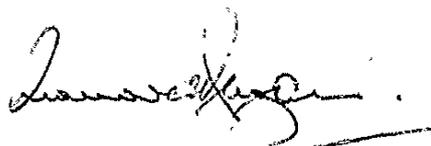
**CARRINGTON MENSWEAR DIVISION
LIMITED**

Passed the 19th day of October 1972

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on the 19th day of October 1972 the following SPECIAL RESOLUTION was duly passed:-

That with the consent of the Board of Trade the name of the Company be changed to

C. V. MENSWEAR LIMITED



Chairman.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 517829

/61

I hereby certify that

CARRINGTON MENSWEAR DIVISION LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

C.V. MENSWEAR LIMITED

Given under my hand at London the 7th November 1972

Assistant Registrar of Companies

164

The Company

INCORPORATED IN ENGLAND

Director of the Company

AND

Secretary of the Company

OF

C. V. MENSWEAR LIMITED

Incorporated on 27th day of March 1964

26

7 FEB 1973

No. C. 173.

No. 517829



Certificate of Incorporation

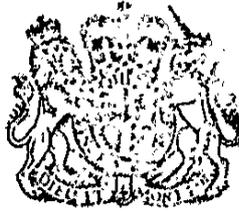
I Hereby Certify, That

SAMUEL HOLDEN LIMITED

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

Given under my hand at London, this Twenty-seventh day of
March One Thousand Nine Hundred and Fifty-three.

Registrar of Companies



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 517929

Whereas

SAMUEL HOLDEN LIMITED

was incorporated as a limited company under the
COMPANIES ACT, 1948,

on the 27TH MARCH, 1953

And whereas by special resolution of the Company and with the approval
of the Board of Trade it has changed its name

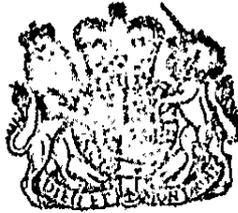
Now therefore I hereby certify that the Company is a limited company
incorporated under the name of

CARRINGTON MENSWEAR DIVISION LIMITED

Given under my hand at London the 11TH APRIL, 1969.

Assistant Registrar of Companies

C.172



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 517829

I hereby certify that

CARRINGTON MENSWEAR DIVISION LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

C.V. MENSWEAR LIMITED

Given under my hand at London the 7th November 1972

Assistant Registrar of Companies

CARRINGTON MENSWEAR DIVISION LTD.
(A Member of the Carrington Vyella Group)

Darwil House, P.O. Box 13
Nelson, Lancashire, BB9 8HH

Telephone: Nelson (0282) 67711 /26
Telegrams: Darwil Nelson
Telex: 63243

Number of Company 517829

The Companies Act, 1948.

Company Limited by Shares
(Copy)

SPECIAL RESOLUTION
(Pursuant to The Companies Act, 1948, Sections 18 and 141)
of

CARRINGTON MENSWEAR DIVISION
LIMITED

Passed the 19th day of October 1972

At an EXTRAORDINARY GENERAL MEETING of the above named
Company duly convened and held on the 19th day of October 1972
the following SPECIAL RESOLUTION was duly passed :-

That with the consent of the Department of Trade and
Industry the name of the Company be changed to
C. V. MENSWEAR LIMITED


Chairman



A MEMBER OF THE CARRINGTON AND DEWHURST GROUP

SAMUEL HOLDEN LIMITED

COTTON DIVISION
DARWIL HOUSE P.O. BOX 13
NELSON LANCASHIRE

Telephone: Nelson 64235/9 66331/4
Telegrams: Darwil Nelson
Telex: 63243

Number of Company 517829

The Companies Act, 1948.
Company Limited by Shares
(Copy)

RESOLUTION
(Pursuant to The Companies Act, 1948, Sections 10 and 141)
of
SAMUEL HOLDEN
LIMITED

Passed the 31st day of March 1969

At an EXTRAORDINARY GENERAL MEETING of the above named Company
duly convened and held on the 31st day of March 1969 the following
RESOLUTION was duly passed:-

That with the consent of the Board of Trade the
name of the Company be changed to
CARRINGTON HOLDINGS DEWHURST LIMITED

Secretary

No. 517829.



Certificate of Incorporation.

I HEREBY CERTIFY, That C. V. Menswear Limited is this
day Incorporated under the Companies Act 1948, and that the
Company is Limited.

Given under my hand at London, this Twenty-seventh day
of March One thousand nine hundred and fifty-three.

W. B. LANGFORD,
Registrar of Companies.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

of

C. V. MENSWEAR LIMITED

The Company was incorporated as Samuel Holden Ltd. The name was changed to Carrington Menswear Division Ltd with effect from 11th April, 1969 and again to C V Menswear Ltd with effect from 7th November, 1972.

1. The name of the Company is C. V. Menswear Limited
2. The registered office of the Company will be situate in England. *Sin Private*
3. The objects for which the Company is established are:—
 - (A) To purchase, acquire and take over for the purposes of reconstruction the whole or any part of the assets, liabilities and undertakings of Samuel Holden Limited in liquidation and with a view thereto to enter into and carry into effect, with or without modification, the agreement a draft of which has already been prepared and is expressed to be made between Samuel Holden Limited in liquidation the Liquidator thereof of the one part and the Company of the other part, a copy whereof has for the purpose of identification been subscribed by Linklaters & Paines.
 - (B) To carry on either direct or through one or more other companies the business of manufacturers and merchants of yarns, fabrics, and materials of all kinds, whether natural or synthetic, and to weave, spin, double, spool, manufacture, bleach, finish, dye, print, fabricate, make-up, laminate, manipulate, waterproof, and subject to any kind of process, cotton, rayon, silk, nylon, linen, wool and other fibres, filaments, fabrics and materials, whether natural, artificial or synthetic.

- (c) To carry on business as manufacturers, suppliers and warehousemen of and dealers in clothing of all kinds, wholesale and retail dressmakers, tailors, lingerie dealers, drapers, hosiers, milliners, glovers, fashion artists, leather and down purifiers, embroiderers, hemstitchers, plaiters, pleaters, knitters, lacemakers, furriers, haberdashers, dyers, cleaners, washers, launderers, bleachers, fancy goods manufacturers and merchants, leather manufacturers, doublers, belt makers, sports goods manufacturers, wholesale and retail tailors and clothiers, and clothing and general outfitters.
- (d) To carry on any other trade or business whatsoever which may seem to the Company capable of being conveniently carried on in connection with or extension of any of the businesses aforesaid or calculated directly or indirectly to enhance the value of or render more profitable any of the assets, property or rights of the Company.
- (e) To acquire by purchase, exchange, subscription or otherwise howsoever and to hold the whole or any proportion of the share or loan capital or the assets or undertaking of any company, association, firm or person for the time being engaged, concerned, or interested in any of the trades or businesses which this Company is authorised to carry on and to subsidise or assist in any manner any such company, association, firm or person, and to make and do or assist in making or doing such arrangements and things as may be considered desirable with a view to the extension or the economical or profitable conduct of the business of any such company, association, firm or person or calculated to promote the success thereof, and generally to exercise the rights, enjoy the privileges and fulfil the obligations of the holders of share or loan capital in any such company, association or firm.
- (f) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (g) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares,

stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.

- (h) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (i) To borrow and raise money and to 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 and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (j) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments.
- (j1) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations and the repayment or payment of the principal and premium of and interest on any securities or obligations of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act, 1948) or another subsidiary (as defined by the said Section) of the Company's holding company or otherwise associated with the Company in business.
- (k) To amalgamate or enter into partnership or any joint-purse or profit-sharing arrangement with and to co-operate in any way with, or assist or subsidise any company, firm

or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

- (L) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (M) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (N) To sell, lease, grant licences, easements 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 or securities of any other company whether fully or partly paid up.
- (O) To undertake and transact all kinds of trust and agency business.
- (P) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient.
- (Q) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any steps taken by any other company, firm or person which may be considered

likely directly or indirectly to prejudice the interests of the Company or its members.

- (R) To procure the registration or incorporation of the Company in or under the laws of any place outside Great Britain.
- (S) 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.
- (T) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or of any subsidiary company of the Company, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, 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, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (U) To do all or any of the things and 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.
- (V) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom of Great Britain and Northern Ireland, or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed

in such paragraph, be independent main objects, and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited. ✓

5. The share capital of the Company is £250,000, divided into 250,000 shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
ELLEN E. TINDELL, 6 Austin Friars, London, E.C.2. <i>Clerk.</i>	One
M. I. WORDLEY, 6 Austin Friars, London, E.C.2. <i>Clerk.</i>	One
Total Shares taken ...	Two

DATED the 16th day of March, 1953.

WITNESS to the above Signatures:—

F. M. BAXTER,
 6 Austin Friars,
 London, E.C.2.

Clerk.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

C. V. MENSWEAR LIMITED

PRELIMINARY.

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

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

WORDS	MEANINGS
The Statutes	.. The Companies Act 1948 and every other Act for the time being in force concerning companies and affecting the Company.
These presents	.. These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
Office The registered office for the time being of the Company.
Seal The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month Calendar month.
Year Calendar year.
In writing Written or produced by any substitute for writing, or partly one and partly another.

WORDS	MEANING
Dividend	Dividend of or bonus.
Paid	Paid or credited as paid.

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder," and the expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary.

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

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

PRIVATE COMPANY.

3. The Company is a Private Company, and accordingly:—
- (A) The right to transfer shares in the Company shall be restricted in manner hereinbefore appearing.
 - (B) The number of members of the Company (not including persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of that employment to be members of the Company) is limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member.
 - (C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

BUSINESS.

4. The Company was formed for the purpose of acquiring from Samuel Holden Limited and/or the Liquidator of such company upon the terms set forth in the draft agreement mentioned in paragraph (A) of clause 3 of the Memorandum of Association the properties and assets referred to in the said draft, and of carrying out and giving effect to the arrangements therein contained. Some or all of the Directors are or may be vendors to and promoters of the Company or directly or indirectly interested as Directors or shareholders, creditors or nominees of a company which is a vendor to and, or a promoter of the Company, but they and all other (if any) Directors of the Company are nevertheless hereby authorised to act as Directors for the purpose of acquiring on behalf of the Company the assets above referred to, and of entering into the said agreement, or any other agreements,

documents or arrangements which they may consider necessary or desirable for giving full effect to or for carrying out the terms of the said draft, with or without modification, and of making all payments to be made thereunder, and no objection shall be made to any such transaction by the Company, or by any member, creditor or liquidator thereof, nor shall any such arrangement as aforesaid be liable to be set aside on the ground that there was no independent quorum of the Board or on the ground that all or any of such Directors are promoters of the Company or have any conflicting interests, or that as such, or as Directors of the Company, they stand in a fiduciary relation to the Company.

5. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

Subscription for or purchase of shares of the Company or its holding company

Loans to Directors

CAPITAL. ✓

6. The share capital of the Company is £250,000, divided into 250,000 Ordinary shares of £1 each.

Capital

7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Statutes the Company may issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

Issue of shares.

Redeemable Preference Shares

VARIATION OF RIGHTS.

8. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated, either with the consent in writing of the holders of three fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders

How the rights of holders may be varied

(but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company, or to the proceedings thereof, shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present shall be a quorum) and that any holder of shares in the class present in person or by proxy may demand a poll, and that such holders shall on a poll have one vote for every share of the class held by them respectively.

9. The special rights attached to any class of shares shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF CAPITAL.

10. 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.

11. All new shares shall be subject to the provisions of these presents with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

12. The Company may by Ordinary Resolution—

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

13. Subject to confirmation by the court, the Company may by Special Resolution reduce its share capital or any capital redemption reserve fund in any manner. Power to reduce capital

SHARES.

14. Save as the Company may by Ordinary Resolution otherwise direct the shares in the Company shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except accordance with the Statutes. Power to allot shares at discretion of Directors

15. The Company may exercise the powers of paying commissions conferred by the Statutes. The rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes, and such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful. Power to pay commissions and brokerage

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 the Statutes, 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, buildings or plant. Power to charge interest to capital

17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents 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. Exclusion of equitable interests

CERTIFICATES.

18. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after the allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Where a member Issue of certificates

certificates part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares is and in lieu without charge. Every certificate shall be issued under the seal and bear the autograph signature at least of one Director and the Secretary and shall specify the facts in which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of a trustee or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound by Law more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

Board of Directors

19. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling, and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

CALLS ON SHARES.

20. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times, provided that no call on any shares shall exceed one tenth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall be subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Board of Directors

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

Board of Directors

22. The joint holders of a share shall be jointly and severally liable for any call made in respect thereof.

Board of Directors

23. If a sum called in respect of a share is not paid before or within the time so limited for payment thereof, the person from whom the same is due, or any person on the same behalf who is appointed to receive the same, may at any time thereafter in writing require the person in default to pay the same, and he shall be liable to pay the same with interest at the rate of 10 per centum per annum as and when required, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

24. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date, 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.

sum of the nominal value of the share

25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid, and the times of payment.

Directors differentiate

26. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 5 per cent. per annum) as the member paying such sum and the Directors agree upon.

Payment in advance of calls

FORFEITURE AND LIEN.

27. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter 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.

Notice requiring payment of calls

28. The notice shall name a further day (not being less than seven days from the date of service 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 in accordance therewith the shares on which the call was made will be liable to be forfeited.

Notice to state time and place for payment

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such

Forfeiture of shares with notice

forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

30. A share so forfeited or surrendered 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 such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

32. 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 in any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

33. The Directors may sell in such manner as they 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 intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

34. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

Application of
proceeds of sale

35. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall 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, surrender, sale, re-allotment or disposal of the share.

Title to shares
forfeited or
surrendered or
sold to satisfy
a lien

TRANSFER OF SHARES.

36. All transfers of shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may accept, and may be under hand only.

Form of transfer

37. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof: Provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Execution

38. The Directors may, in their absolute discretion and without any special reason therefor, decline to register any transfer of shares

Discretion to
decline to register

(whether fully paid or not) to a person or whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

39. The Directors may decline to recognise any instrument of transfer, unless—

- (A) such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof; and
- (B) the instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (C) the instrument of transfer is in respect of only one class of share.

All instruments of transfer which are registered may be retained by the Company.

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

41. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

42. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

43. In the case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or

administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. 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.

Rights of executors and trustees in bankruptcy

45. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

Rights of unregistered executors and trustees

STOCK.

46. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

Power to convert into stock

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 but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.

Transfer of stock

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 dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

Rights of stockholders

19. All such of the provisions of these presentents are applicable to preferred shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

GENERAL MEETINGS.

50. An Annual General Meeting shall be held not more than eighteen months after the incorporation of the Company and subsequently once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

51. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS.

52. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution, or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given), given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company. Provided that a General Meeting at which it is proposed to pass a Special Resolution notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat: Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

53. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum.

58. The Chairman shall preside as Chairman at every General Meeting. If there be no such Chairman, or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall choose one of their number to be Chairman of the meeting, or, 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 present to be Chairman.

59. 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.

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

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

A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously,

or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

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

62. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if so requested shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

64. 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 either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

65. 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.

VOTES OF MEMBERS.

66. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every five shillings in nominal amount of the shares of which he is the holder.

67. In the case of joint holders of shares the vote of the person who tenders a vote, whether in person or by proxy, shall be accepted

to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

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

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

70. 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.

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

72. An instrument appointing a proxy shall be in writing and—

- (A) in the case of an individual shall be signed by the appointor or by his attorney; and
- (B) in the case of a corporation shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

73. A proxy need not be a member of the Company.

74. An instrument appointing a proxy must be left at the office or such other place (if any) as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting (or

in the case of a poll before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid.

75. An instrument appointing a proxy may be in the usual common form, or in such other form as the Directors may accept, and shall be deemed to include the right to demand or join in demanding a poll. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

Form of proxies

76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the 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 in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Intervening death or insanity of principal not to revoke proxy

CORPORATIONS ACTING BY REPRESENTATIVES.

77. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any 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 such corporation as the corporation could exercise if it were an individual member of the Company.

Representatives

DIRECTORS.

78. Subject as hereinafter provided, the Directors shall not be less than three nor more than twelve in number. The first Directors shall be appointed in writing by a majority of the subscribers of the Memorandum of Association, and their number shall be within the limit above mentioned. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors.

Number of Directors

79. A Director need not hold any share qualification.

Qualification of Directors

80. The Directors shall be entitled to such remuneration for their services as such as may be approved by an Ordinary Resolution of the Company.

Remuneration of Directors

81. The Director may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company.

82. Any Director who is appointed to the office of Chairman or any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

83. The Directors may pay pensions or other benefits on or after retirement to any Directors who may hold or have held any executive office or any office of profit under the Company or under any subsidiary company, or to the widows or dependants of any such persons, and may contribute to any scheme or fund or pay premiums to provide for any such pensions or other benefits.

84. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall 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.

85. A Director 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 as shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or other benefits received by him as a director or officer of, or by virtue of his interest in, such other company.

EXECUTIVE DIRECTORS.

86. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Chairman or Managing or Joint Managing Director or Secretary, on such terms and for such period as they may determine.

(b) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director shall be subject to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(c) The appointment of any Director to any other executive office shall be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office 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.

87. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Power of Executive Director

APPOINTMENT AND RETIREMENT OF DIRECTORS.

88. The office of a Director shall be vacated in any of the following events, namely:—

Vacation of office of Director

- (A) If he become prohibited by law from acting as a Director.
- (B) If (not being an Executive Director holding office as such for a fixed term) he resign by writing under his hand left at the office.
- (C) If he have a receiving order made against him, or compound with his creditors generally.
- (D) If he become of unsound mind.
- (E) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.
- (F) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (G) If he be requested in writing by all his co-Directors to resign.

89. At each Annual General Meeting one third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office: Provided that a Director appointed to the office of Managing or Joint Managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

90. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, 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. A retiring Director shall be eligible for re-election.

91. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless—

- (A) at such meeting it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- (B) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (C) the default is due to the moving of a resolution in contravention of the next following Article.

92. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

93. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless, not less than seven nor more than forty-two days before the day appointed for the meeting, there shall have been left at the office notice in writing signed by some member duly qualified to attend 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.

94. The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office, and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Power of
Directors

Appointment to
fill casual
vacancies or
removal from
office

95. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

The Directors'
powers to fill
casual vacancies or
appoint additional
Directors

ALTERNATE DIRECTORS.

96. Any Director may at any time appoint any person approved by the Directors to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor by way of remuneration for his services as a Director as the appointor may by notice in writing to the Company from time to time direct; but save as aforesaid shall not in respect of such appointment be entitled to receive any remuneration from the Company, nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor. 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 but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this

Provisions for
appointing and
removing alternate
Directors

Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

PROCEEDINGS OF DIRECTORS.

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

98. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

99. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

100. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting, but this Article shall not apply to—

- (A) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (B) 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 for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (C) any contract by him to subscribe for or underwrite shares or debentures of the Company; or

(D) any contract or arrangement with any other company in which he is interested only as an officer, director or creditor of or as a shareholder in or beneficially interested in shares of that company; or

(E) the agreement or arrangements referred to in Article 4.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by Ordinary Resolution of the Company.

101. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof.

Relaxation of restriction on voting

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

Proceedings in case of vacancies

103. If no Chairman shall have been appointed, or if at any meeting the Chairman be not 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.

Chairman

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

Resolution in writing

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

Power to appoint committees

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

107. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS.

108. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, 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.

GENERAL POWERS OF DIRECTORS.

109. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

110. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be Members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards, or any of them, to fill any vacancies therein,

and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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

Power to appoint Attorneys

112. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such power shall be vested in the Directors.

Power to have a seal for use abroad

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

Power to keep a Dominion or Colonial register

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

Signature of cheques and bills

SECRETARY.

115. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Appointment

THE SEAL.

116. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or a second Director or by some other person appointed by the Directors for the purpose.

AUTHENTICATION OF DOCUMENTS.

117. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

118. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVES.

119. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

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

121. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed cumulative preferential dividends on any class of shares carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates on the half-yearly or other dates, if any, prescribed for the payment thereof by these presents or by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.

Payment of
interim dividends

122. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account," and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

Share premium
account

123. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Dividends not to
bear interest

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

Deduction of debts
due to Company

125. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of
dividends

126. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

Retention of
dividends

127. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Unclaimed
dividends

128. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular

Payment of
dividend in
specie

of paid up shares or debentures of any other company or in any one or more of such ways; and the Directors shall give effect to such distribution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

129. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

130. If several persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

RESERVES AND PROVISIONS.

131. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES.

132. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and any capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in one way and partly in the other: Provided that Share Premium Account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid.

Power to capitalise profits

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

Capitalisation of profits

MINUTES AND BOOKS.

134. The Directors shall cause minutes to be made in books to be provided for the purpose--

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.

Minutes

(c) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

135. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

136. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS.

137. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Statutes.

138. The books of account shall be kept at the office, or at such other place within the United Kingdom as the Directors 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 statute or authorised by the Directors or by Ordinary Resolution of the Company.

139. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts and reports as may be necessary.

140. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled

to receive notices from the Company under the provisions of the Statute or of these presents (provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office) and if quotation on The Stock Exchange, London, or any other Stock Exchange, for all or any of the shares or debentures of the Company shall be granted, 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, and to the proper officer of such other Stock Exchange.

141. Save as may be necessary for complying with the provisions of the Statutes or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.

Particulars of investments

AUDITORS.

142. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

Auditors

143. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Validity of acts of Auditor in spite of some formal defect

144. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Auditor's right to receive notices of and attend and speak at General Meetings

NOTICES.

145. Any notice or document (including a share certificate) 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, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter

Service of notices

containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

146. In the case of joint holders all notices shall be given to that one of the joint holders whose name stands first in the register of members, in respect of the joint holding, and notice so given shall be sufficient to all the joint holders.

147. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, 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. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

148. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP.

149. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

150. Subject to the provisions of the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Indemnity of
Directors and
Officers

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ELLEN E. TINDELL,
6 Austin Friars,
London, E.C.2,
Clerk.

M. I. WORDLEY,
6 Austin Friars,
London, E.C.2,
Clerk.

Dated the 16th day of March 1953.

Witness to the above Signatures—

F. M. BAXTER,
6 Austin Friars,
London, E.C.2,
Clerk.

S17829

94

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Memorandum

and

Articles of Association

OF

C.V. WOVEN FABRICS

LIMITED

A

The Companies Act 1913.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

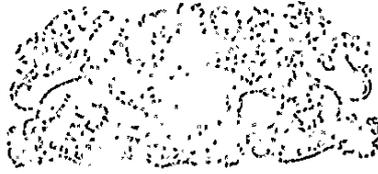
C.V. WOVEN FABRICS LIMITED

Incorporated the 27th day of March 1953.

LEFKLADERS & PAINTIS,
AUSTIN PRIARS HOUSE,
6 AUSTIN PRIARS,
LONDON, E.C.3.

INDEX

	ARTICLE NO.	PAGE
CERTIFICATE OF INCORPORATION		1
MEMORANDUM OF ASSOCIATION		3
ARTICLES OF ASSOCIATION—		
MATTER	ARTICLE NO.	
Accounts	137-141	38
Auditors	142-144	39
Authentication of Documents	117-118	31
Business	4-5	10
Capital	6-7	11
Alteration of	10-13	12
Capitalisation of Profits and Reserves	132-133	37
Corporations acting by Representatives	77	25
Directors	78-85	25
Alternate	96	29
Appointment and Retirement	88-95	27
Borrowing Powers	108	32
Executive	86-87	26
General Powers	109-114	32
Loans to	5	11
Pensions	83	26
Proceedings	97-107	30
Qualification	79	25
Remuneration	80	25
Dividends and Reserves	119-130	34
Forfeiture and Lien	27-35	15
General Meetings	50-51	20
Notice of	52-55	20
Proceedings at	56-65	21
Indemnity	150	41
Minutes and Books	134-136	37
Notices	145-148	39
Preliminary	1-2	9
Private Company	3	10
Reserves and Provisions	131	36
Seal	116	34
Secretary	115	33
Shares	14-17	13
Calls on	20-26	14
Certificates	18-19	13
Transfer of	36-42	17
Transmission of	43-45	18
Stock	46-49	19
Variation of Rights	8-9	11
Votes of Members	66-76	23
Winding up	119	40



Certificate of Incorporation

I HEREBY CERTIFY, That SAMUEL HOLDEN LIMITED is this
day Incorporated under the Companies Act 1948, and that the
Company is Limited.

Given under my hand at London, this Twenty-seventh day
of March One thousand nine hundred and fifty-three.

W. B. LAEGFORD,
Registrar of Companies.

Number of } 517829
Company }

The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

C V MENSWEAR LIMITED

Passed 22nd May, 1981.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Darwil House,

Bradley Hall Road, Nelson, Lancs

on the 22nd day of May, 1981, the subjoined SPECIAL RESOLUTION was duly passed, viz. :—

RESOLUTION

THAT WITH THE CONSENT OF THE DEPARTMENT OF TRADE THE NAME OF THE COMPANY BE CHANGED TO C V WOVEN FABRICS LIMITED.

Signature J S HARRISON

SECRETARY

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

EXPLANATORY INSERT AT PAGE 1

pany was incorporated as Samuel Holden Limited on the 27th March, and changed its name to Carrington Menswear Division Limited by resolution and with the approval of the Board of Trade on 14 April 1969.

he was again changed by special resolution and with the approval of the Secretary of State on the 7th November 1972, to C.V. Menswear Limited. Finally, by special resolution on 22nd May 1981 the name of the company with the consent of the Department of Trade is to be changed to C.V. Carrington Menswear Fabrics Limited.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

C.V. WOVEN FABRICS LIMITED

1. The name of the Company is C.V. Woven Fabrics Limited

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

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

(A) To purchase, acquire and take over for the purposes of reconstruction the whole or any part of the assets, liabilities and undertakings of Samuel Hutton Limited in liquidation and with a view thereto to enter into and carry into effect, with or without modification, the agreement a draft of which has already been prepared and is expressed to be made between Samuel Hutton Limited in liquidation and the Liquidator thereof of the one part and the Company of the other part, a copy whereof has for the purposes of identification been subscribed by Linklaters & Paines.

(B) To carry on either direct or through one or more other companies the business of manufacturers and merchants of yarns, fabrics, and materials of all kinds, whether natural or synthetic, and to weave, spin, double, spool, manufacture, bleach, finish, dye, print, fabricate, make-up, laminate, manipulate, waterproof, and subject to any kind of process, cotton, rayon, silk, nylon, linen, wool and other fibres, filaments, fabrics and materials, whether natural, artificial or synthetic.

- (c) To carry on business as manufacturers, suppliers and warehousemen of and dealers in clothing of all kinds, wholesale and retail dressmakers, tailors, lingerie dealers, drapers, hosiers, milliners, glovers, fashion artists, feather and down purifiers, embroiderers, hemstitchers, plaiters, pleaters, knitters, lacemakers, furriers, haberdashers, dyers, cleaners, washers, launderers, bleachers, fancy goods manufacturers and merchants, leather manufacturers, doublers, belt makers, sports goods manufacturers, wholesale and retail tailors and clothiers, and clothing and general outfitters.
- (d) To carry on any other trade or business whatsoever which may seem to the Company capable of being conveniently carried on in connection with or extension of any of the businesses aforesaid or calculated directly or indirectly to enhance the value of or render more profitable any of the assets, property or rights of the Company.
- (e) To acquire by purchase, exchange, subscription or otherwise howsoever and to hold the whole or any proportion of the share or loan capital or the assets or undertaking of any company, association, firm or person for the time being engaged, concerned, or interested in any of the trades or businesses which this Company is authorised to carry on and to subsidise or assist in any manner any such company, association, firm or person, and to make and do or assist in making or doing such arrangements and things as may be considered desirable with a view to the extension or the economical or profitable conduct of the business of any such company, association, firm or person or calculated to promote the success thereof, and generally to exercise the rights, enjoy the privileges and fulfil the obligations of the holders of share or loan capital in any such company, association or firm
- (f) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (g) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares,

stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.

- (ii) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (i) To borrow and raise money and to 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 and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (j) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments.
- (ii) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations and the repayment or payment of the principal and premium of and interest on any securities or obligations of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act, 1948) or another subsidiary (as defined by the said Section) of the Company's holding company or otherwise associated with the Company in business.
- (k) To amalgamate or enter into partnership or any joint-purse or profit-sharing arrangement with and to co-operate in any way with, or assist or subsidise any company, firm

or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

- (L) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (M) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (N) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of the undertaking, property, assets and effects of the Company or any part thereof with consideration as may be thought fit, and in payment for stocks, shares or securities of any other company whether fully or partly paid up.
- (O) To undertake and transact all kinds of trust and agency business.
- (P) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient.
- (Q) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any steps taken by any other company, firm or person which may be considered

- likely directly or indirectly to prejudice the interests of the Company or its members.
- (R) To procure the registration or incorporation of the Company in or under the laws of any place outside Great Britain.
 - (S) 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.
 - (T) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or of any subsidiary company of the Company, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, 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, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
 - (U) To do all or any of the things and 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.
 - (V) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom of Great Britain and Northern Ireland, or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed

in such paragraph, be independent main objects, and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £250,000, divided into 250,000 shares of £1 each.

✓
✓

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
ELLEN E. TINDELL, 6 Austin Friars, London, E.C.2. <i>Clerk.</i>	One
M. I. WORDLEY, 6 Austin Friars, London, E.C.2. <i>Clerk.</i>	One
Total Shares taken ...	Two

DATED the 16th day of March, 1953.

WITNESS to the above Signatures:—

F. M. BAXTER,
 6 Austin Friars,
 London, E.C.2.
Clerk.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

C.V. WOVEN FABRICS LIMITED

PP

PRELIMINARY.

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

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

WORDS	MEANINGS
The Statutes	.. The Companies Act 1948 and every other Act for the time being in force concerning companies and affecting the Company.
These presents	.. These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
Office	.. The registered office for the time being of the Company.
Seal	.. The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	.. Calendar month.
Year	.. Calendar year.
In writing	.. Written or produced by any substitute for writing, or partly one and partly another.

WORDS.	MEANINGS
Dividend	Dividend and/or bonus.
Paid	Paid or credited as paid.

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder," and the expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary.

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

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

PRIVATE COMPANY.

3. The Company is a Private Company, and accordingly:—
- (A) The right to transfer shares in the Company shall be restricted in manner hereinbefore appearing.
 - (B) The number of members of the Company (not including persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of that employment to be members of the Company) is limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member.
 - (C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

BUSINESS.

4. The Company was formed for the purpose of acquiring from Samuel Holden Limited and/or the Liquidator of such company upon the terms set forth in the draft agreement mentioned in paragraph (A) of clause 3 of the Memorandum of Association the properties and assets referred to in the said draft, and of carrying out and giving effect to the arrangements therein contained. Some or all of the Directors are or may be vendors to and promoters of the Company or directly or indirectly interested as Directors or shareholders, creditors or nominees of a company which is a vendor to and/or a promoter of the Company, but they and all other (if any) Directors of the Company are nevertheless hereby authorised to act as Directors for the purpose of acquiring on behalf of the Company the assets above referred to, and of entering into the said agreement, or any other agreements,

documents or arrangements which they may consider necessary or desirable for giving full effect to or for carrying out the terms of the said draft, with or without modification, and of making all payments to be made thereunder, and no objection shall be made to any such transaction by the Company, or by any member, creditor or liquidator thereof, nor shall any such arrangement as aforesaid be liable to be set aside on the ground that there was no independent quorum of the Board or on the ground that all or any of such Directors are promoters of the Company or have any conflicting interests, or that as such, or as Directors of the Company, they stand in a fiduciary relation to the Company.

5. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

Subscription for or purchase of shares of the Company or its holding company

Loans to Directors

CAPITAL.

6. The share capital of the Company is £250,000, divided into 250,000 Ordinary shares of £1 each.

Capital

7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Statutes the Company may issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

Issue of shares

Redeemable Preference Shares

VARIATION OF RIGHTS.

8. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders

How special rights of shares may be varied

(but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company, or to the proceedings thereat, shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present shall be a quorum) and that any holder of shares in the class present in person or by proxy may demand a poll, and that such holders shall on a poll have one vote for every share of the class held by them respectively.

9. The special rights attached to any class of shares shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF CAPITAL.

10. 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.

11. All new shares shall be subject to the provisions of these presents with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

12. The Company may by Ordinary Resolution—

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

TIGHT BINDING

13. Subject to confirmation by the court, the Company may by Special Resolution reduce its share capital or any capital redemption reserve fund in any manner. Power to reduce capital

SHARES.

14. Save as the Company may by Ordinary Resolution otherwise direct the shares in the Company shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Statutes. Shares at disposal of Directors

15. The Company may exercise the powers of paying commissions conferred by the Statutes. The rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes, and such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful. Power to pay commissions and brokerage

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 the Statutes, 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, buildings or plant. Power to charge interest to capital

17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents 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. Exclusion of equities

CERTIFICATES.

18. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after the allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Where a member Issue of certificates

transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge. Every certificate shall be issued under the seal and bear the autographic signatures at least of one Director and the Secretary and shall specify the shares to which it relates, and the amount paid up thereon: Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

Renewal of certificates

19. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling, and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

CALLS ON SHARES.

Calls

20. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times, provided that no call on any shares shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Time when made

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

Liability of joint holders

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

Interest on calls

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



24. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date, 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.

Sum due on allotment to be treated as calls

25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid, and the times of payment.

Power to differentiate

26. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 5 per cent. per annum) as the member paying such sum and the Directors agree upon.

Payment in advance of calls

FORFEITURE AND LUX.

27. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter 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.

Notice requiring payment of calls

28. The notice shall name a further day (not being less than seven days from the date of service 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 in accordance therewith the shares on which the call was made will be liable to be forfeited.

Notice to state time and place for payment

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such

Forfeiture on non-compliance with notice

forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

30. A share so forfeited or surrendered 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 such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be canceled on such terms as the Directors think fit. The Directors may, if necessary, authorize some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

32. 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 in any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

33. The Directors may sell in such manner as they 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

TIGHT BINDING

share or lien
forfeiture

of shares
lost or
surrendered

ts and
liabilities of
members whose
shares have been
forfeited or
surrendered

company's lien

of shares
subject to lien

payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

34. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

Application of
proceeds of such
sale

35. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall 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, surrender, sale, re-allotment or disposal of the share.

Title to shares
forfeited or
surrendered or
sold to satisfy
a lien

TRANSFER OF SHARES.

36. All transfers of shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may accept, and may be under hand only.

Form of transfer

37. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof: Provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Execution

38. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares

Directors' power to
decline to register

(whether fully paid or not) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

39. The Directors may decline to recognise any instrument of transfer, unless—

- payable
- posit of
nsfer
- (A) such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof; and
 - (B) the instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (C) the instrument of transfer is in respect of only one class of share.

All instruments of transfer which are registered may be retained by the Company.

suspension of
istration

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

fee for
istration of
bate

41. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

renunciation of
lotment

42. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

transmission on
ath

43. In the case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or

TIGHT BINDING

administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. 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.

Registration of
executors and
trustees in
bankruptcy

45. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

Rights of
unregistered
executors and
trustees

STOCK.

46. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

Power to convert
into stock

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 but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.

Transfer of stock

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 dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

Right of
stockholders

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" therein shall include "stock" and "stockholder."

GENERAL MEETINGS.

50. An Annual General Meeting shall be held not more than eighteen months after the incorporation of the Company and subsequently once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

51. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS.

52. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution, or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given), given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting at which it is proposed to pass a Special Resolution notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat: Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

53. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

TIGHT BINDING

(c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

54. Routine business shall mean and include only business ^{Routine business} transacted at an Annual General Meeting of the following classes, that is to say—

- (A) declaring dividends;
- (B) reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;
- (C) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- (D) appointing Directors in the place of those retiring by rotation or otherwise.

55. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein ^{Circulation of members' resolutions, etc.} provided—

- (A) Give to the members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (B) Circulate to the members entitled to have notice of any General Meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

56. No business shall be transacted at any General Meeting ^{Quorum} unless a quorum is present. Two members present in person or by proxy shall be a quorum for all purposes.

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

Director may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum.

58. The Chairman shall preside as Chairman at every General Meeting. If there be no such Chairman, or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall choose one of their number to be Chairman of the meeting, or, 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 present to be Chairman.

59. 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.

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

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

A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously,

TIGHT BINDING

or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution

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

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

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

64. 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 either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll

65. 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. Continuance of business after demand for poll

VOTES OF MEMBERS.

66. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every five shillings in nominal amount of the shares of which he is the holder. Voting rights of members

67. 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. Voting rights of joint holders

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 are entered in the register of members in respect of the joint holding.

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

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

70. 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.

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

72. An instrument appointing a proxy shall be in writing and—

(A) in the case of an individual shall be signed by the appointor or by his attorney; and

(B) in the case of a corporation shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

73. A proxy need not be a member of the Company.

74. An instrument appointing a proxy must be left at the office or such other place (if any) as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting (or

TIGHT BINDING

in the case of a poll before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid.

75. An instrument appointing a proxy may be in the usual common form, or in such other form as the Directors may accept, and shall be deemed to include the right to demand or join in demanding a poll. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed. Form of proxies

76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the 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 in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or insanity of principal not to revoke proxy

CORPORATIONS ACTING BY REPRESENTATIVES.

77. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any 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 such corporation as the corporation could exercise if it were an individual member of the Company. Representatives

DIRECTORS.

78. Subject as hereinafter provided, the Directors shall not be less than three nor more than twelve in number. The first Directors shall be appointed in writing by a majority of the subscribers of the Memorandum of Association, and their number shall be within the limit above mentioned. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors. Number of Directors

79. A Director need not hold any share qualification. Qualification of Directors

80. The Directors shall be entitled to such remuneration for their services as such as may be approved by an Ordinary Resolution of the Company. Remuneration of Directors

81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company.

82. Any Director who is appointed to the office of Chairman or any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

83. The Directors may pay pensions or other benefits on or after retirement to any Directors who may hold or have held any executive office or any office of profit under the Company or under any subsidiary company, or to the widows or dependants of any such persons, and may contribute to any scheme or fund or pay premiums to provide for any such pensions or other benefits.

84. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall 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.

85. A Director 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 as shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or other benefits received by him as a director or officer of, or by virtue of his interest in, such other company.

EXECUTIVE DIRECTORS.

86. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Chairman or Managing or Joint Managing Director or Secretary, on such terms and for such period as they may determine.

TIGHT BINDING

(b) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director shall be subject to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(c) The appointment of any Director to any other executive office shall be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office 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.

87. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of Executive Directors

APPOINTMENT AND RETIREMENT OF DIRECTORS.

88. The office of a Director shall be vacated in any of the following events, namely:— Vacation of office of Director

- (A) If he become prohibited by law from acting as a Director.
- (B) If (not being an Executive Director holding office as such for a fixed term) he resign by writing under his hand left at the office.
- (C) If he have a receiving order made against him or compound with his creditors generally.
- (D) If he become of unsound mind.
- (E) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.
- (F) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (G) If he be requested in writing by all his co-Directors to resign.

89. At each Annual General Meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office; Provided that a Director appointed to the office of Managing or Joint Managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

90. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, 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. A retiring Director shall be eligible for re-election.

91. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless—

- (A) at such meeting it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- (B) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (C) the default is due to the moving of a resolution in contravention of the next following Article.

92. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

93. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless, not less than seven nor more than forty-two days before the day appointed for the meeting, there shall have been left at the office notice in writing signed by some member duly qualified to attend 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.

TIGHT BINDING

94. The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office, and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Removal of
Directors

Appointment to
fill vacancy
caused by
removal from
office

95. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

The Directors'
powers to fill
casual vacancies or
appoint additional
Directors

ALTERNATE DIRECTORS.

96. Any Director may at any time appoint any person approved by the Directors to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor by way of remuneration for his services as a Director as the appointor may by notice in writing to the Company from time to time direct; but save as aforesaid shall not in respect of such appointment be entitled to receive any remuneration from the Company, nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor. 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 but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this

Provisions for
appointing and
removing alternate
Directors

Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

PROCEEDINGS OF DIRECTORS.

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

98. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

99. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

100. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted), nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting, but this Article shall not apply to—

- (A) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (B) 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 for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (C) any contract by him to subscribe for or underwrite shares or debentures of the Company; or

TIGHT BINDING

- (D) any contract or arrangement with any other company in which he is interested only as an officer, director or creditor of or as a shareholder in or beneficially interested in shares of that company; or

(E) the agreement or arrangements referred to in Article 4.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by Ordinary Resolution of the Company.

101. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place or profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof.

Relaxation of restrictions on voting

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

Proceedings in case of vacancies

103. If no Chairman shall have been appointed, or if at any meeting the Chairman be not 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.

Chairman

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

Resolutions in writing

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

Power to appoint committees

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

107. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS.

108. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, 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.

GENERAL POWERS OF DIRECTORS.

109. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

110. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be Members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards, or any of them, to fill any vacancies therein,

TIGHT BINDING

and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may amend or vary any such delegation, but no person dealing in good faith and without notice of any such amendment or variation shall be affected thereby.

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

Power to appoint Attorneys

112. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such power shall be vested in the Directors.

Power to have a seal for use abroad

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

Power to keep a Dominion or Colonial register

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

Signature of cheques and bills

SECRETARY.

115. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Appointment

THE SEAL.

116. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or a second Director or by some other person appointed by the Directors for the purpose.

AUTHENTICATION OF DOCUMENTS.

117. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

118. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVES.

119. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

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

TIGHT BINDING

121. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed cumulative preferential dividends on any class of shares carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates on the half-yearly or other dates, if any, prescribed for the payment thereof by these presents or by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.

Payment of
interim dividends

122. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account," and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

Share premium
account

123. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Dividends not to
bear interest

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

Deduction of debts
due to Company

125. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of
dividends

126. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

Retention of
dividends

127. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Unclaimed
dividends

128. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular

Payment of
dividends in
specie

of paid-up shares or debentures of any other company or in any one or more of such ways; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividends payable
by cheque

129. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends due to
joint holders

130. If several persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

RESERVES AND PROVISIONS.

Power to carry
to reserve

131. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

Discretion of
reserve

Division of reserve
into special funds

Power to carry
forward profits

TIGHT BINDING

CAPITALISATION OF PROFITS AND RESERVES.

132. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and any capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in one way and partly in the other: Provided that Share Premium Account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid.

Power to capitalise profits

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

Capitalisation of profits

MINUTES AND BOOKS.

134. The Directors shall cause minutes to be made in books to be provided for the purpose—

Minutes

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.

(c) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

copies of
minutes, etc.

135. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

copies of
minutes, etc.

136. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS.

Directors to keep
proper accounts

137. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Statutes.

Inspection of
books

138. The books of account shall be kept at the office, or at such other place within the United Kingdom as the Directors 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 statute or authorised by the Directors or by Ordinary Resolution of the Company.

Representation of
accounts

139. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts and reports as may be necessary.

Copies of accounts

140. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled

TIGHT BINDING

to receive notices from the Company under the provisions of the Statutes or of these presents (provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office) and if quotation on The Stock Exchange, London, or any other Stock Exchange, for all or any of the shares or debentures of the Company shall be granted, 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, and to the proper officer of such other Stock Exchange.

141. Save as may be necessary for complying with the provisions of the Statutes or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.

Particulars of investments

AUDITORS.

142. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

Auditors

143. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Validity of acts of Auditors in spite of some formal defect

144. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Auditor's right to receive notices of and attend and speak at General Meetings

NOTICES.

145. Any notice or document (including a share certificate) 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, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter

Service of notices

containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

service of notices
in respect of
joint holding.

116. In the case of joint holders all notices shall be given to that one of the joint holders whose name stands first in the register of members, in respect of the joint holding, and notice so given shall be sufficient to all the joint holders.

service of notices
after death or
bankruptcy of a
member

117. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, 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. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

no address within
United Kingdom

118. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP.

distribution of
assets in specie

119. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

TIGHT BINDING

INDEMNITY.

150. Subject to the provisions of the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Not more than
the limits of
Directors and
Officers.

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ELLEN B. TINDALL,
6 Austin Friars,
London, E.C.2,
Clerk.

M. I. WORDLEY,
6 Austin Friars,
London, E.C.2,
Clerk.

Dated the 16th day of March 1953.

Witness to the above Signatures—

F. M. BAXTER,
6 Austin Friars,
London, E.C.2,
Clerk.

No. 517829.

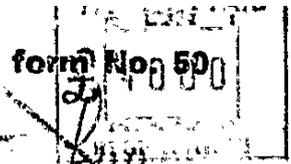
COMPANY LIMITED BY SHARES.

Memorandum
AND
Articles of Association
OF
C.V. WOVEN FABRICS LIMITED

Incorporated the 27th day of March 1953.

JENKINSONS & PAINDS,
Austin Friars House,
6 Austin Friars,
London, E.C.4.

Number of Company:517829.....



THE COMPANIES ACTS 1948 to 1980

[COPY]

special resolution(s)

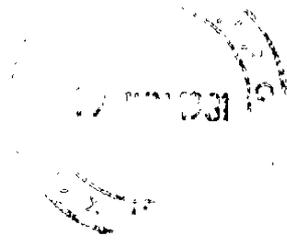
ofC.V. MENSWEAR..... Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at DARWIL HOUSE, BRADLEY HALL ROAD, NELSON, LANCS. BB9 8HH

on the ..TWENTY..SECOND..... day ofMAY..... 19 ..81,

the following SPECIAL RESOLUTION(S) was/were duly passed:-

THAT WITH THE CONSENT OF THE DEPARTMENT OF TRADE THE NAME OF THE COMPANY BE CHANGED TO C.V. WOVEN FABRICS LIMITED.



Barclay
002275 £40.

J. Hanson

SECRETARY

NOTES:

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
- (2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.



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

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 517829

I hereby certify that

C.V. MENSWEAR LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

C.V. WOVEN FABRICS LIMITED

Given under my hand at Cardiff the

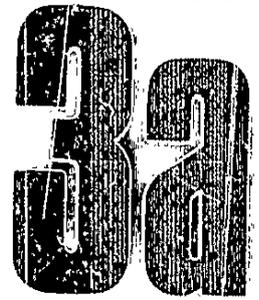
7TH JULY 1981


F. A. NELSON

Assistant Registrar of Companies

Notice of new accounting reference date given after the end of an accounting reference period

Pursuant to section 3(2) of the Companies Act 1976



Please do not write in this binding margin



To the Registrar of Companies

For official use

Company number

Name of company

99

517829

C V WOVEN FABRICS Limited*

hereby gives you notice in accordance with section 3(2) of the Companies Act 1976 that the company's new accounting reference date on which the previous 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

2 6 0 2

The previous 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

2 6 0 2 1 9 8 3

The company is a [subsidiary] ~~[holding company]~~‡ of CARRINGTON VYALLA PIC

company number 483719
the accounting reference date of which is 26 FEBRUARY

Signed

J. Hansen

[Director] ^{*} [Secretary] § Date 23 FEBRUARY 1983

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

BRUCE HUNTER
SAGAR HOUSE,
ECCLESTON,
Nr CHORLEY,
LANCS

For official use

General section	Post room
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Stamp: COMPANIES REGISTRATION M 24 FEB 1983 TO OFFICE

No. 517829

104

12.10.83



THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

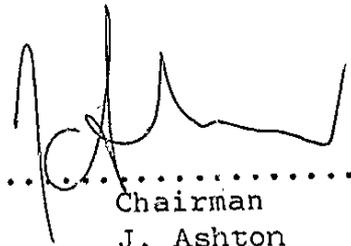
C.V. WOVEN FABRICS LIMITED

Passed the 7TH day of OCTOBER 1983

At an Extraordinary General Meeting of the Company duly convened and held on 7TH OCTOBER 1983 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

1. That the name of the Company be changed to J. Chadwick & Co., Limited.


.....
Chairman
J. Ashton



Mid E110
046022

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 517829

I hereby certify that

C.V. WOVEN FABRICS LIMITED

having by special resolution changed its name, is now
incorporated under the name of

J. CHADWICK & CO., LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 17TH OCTOBER 1983


an authorised officer

THE COMPANIES ACTS 1948 TO 1976

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

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

3

Please do not write in this binding margin

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

*delete if inappropriate

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

†delete as appropriate

See note 4(c) and complete if appropriate

‡delete as appropriate

§delete as appropriate

To the Registrar of Companies

For official use

Company number

11016

517829

Name of company

J. CHADWICK + Co., Limited*

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 0 1 1

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 0 1 1 1 9 8 3

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:

The company is a [subsidiary] [holding company]‡ of _____

_____, company number _____

the accounting reference date of which is _____

Signed

J. Harrison

[Director][Secretary]§ Date 25.11.83

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

F. R. BATTY
CARRINGTON VIVELLA Plc
BANK HOUSE
CHARLOTTE STREET
MANCHESTER M1 4ET

For official use
General section

Post room



J, Chadwick & Co LTD

Price Waterhouse

YORK HOUSE,
YORK STREET,
MANCHESTER M2 4WS
TELEPHONE 061-228 6541
TELEX: 669591

The Secretary
Vantona Viyella Plc
Bank House
Charlotte Street
Manchester
M1 4ET

CRG/REM/LAS

5 July 1984

Dear Sir,

We give notice that we are resigning as auditors of the companies listed below with effect from the date of this letter. There are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the companies concerned.

Yours faithfully,

Price Waterhouse

Carrington Viyella Plc
Carrington Viyella Exports Ltd
Bradford Dyers' Association Ltd
and its subsidiaries
Carrington Printers Ltd
Carrington Viyella Properties Ltd
Carrington Viyella Estates No 2 Ltd
CV Home Furnishings Ltd
Carrington Viyella Estates No 8 (NI) Ltd
Old Bleach Ltd
Donaghadee Carpets Ltd
William Hollins & Co Ltd
Carrington Viyella Garments Ltd
The British Van Heusen Co Ltd
CV Woven Fabrics Ltd

Brownroyd Engineering Co Ltd
Bradprinta Ltd
Carrington Packaging Ltd
JK Lace Ltd
Carrington Viyella Overseas
(Holdings) Ltd
J Chadwick & Co Ltd
Grout and Co Ltd
The Amalgamated Cotton Mills
Trust Ltd
Dabworth Ltd
CV Pensions Trustee Ltd
Moorhouse & Wainwright Ltd
CV Dyers Ltd
Carrington Viyella (Northern) Ltd
and its subsidiaries

COMPANIES
117 JUL 1984
REGISTRATION OFFICE

Manchester CH Godwin PGLiddle RLEvans RGGodden PMLyons...
London JHDownman AWilson CCOhll PWBarras BILlkins HAWells...
EA Roberts WMGidwell M Hughes AI Vibealley WJ Carr MD Walker...
JF Phillips HL Cousins AMHoman JM Jamison LB Vain DS Clowther...
AJ Jones HJC Ovenshan DW Dinger MD Phillips A Sutton MJ Lawrence...
JK Heywood WDMcKenzie FP Ashton CGDuo CH Campbell DM Grant...
NA Cockburn AM Colman WL Harrison-Grips AG Hughes DV Keel...
MD Fulford-Brown RGHopie WGMadewell RMMcCann PJD...
BJDale AC Turner RWJonec PWD Cadman P Dazwin PW Binnidge...
JGH Wedaworth Cardiff HM Thomas F Edwards Purley AC Lindop...
Leeds K Hawchille JH Chapman AE Pearson MCG Fraser JH Dalley...
Midshirebrough NW Treasdale OJ Frazer Newsells CH Booth JCR...
International MA Coates CIL Brown GV Hurst



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

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

Please do not write in this margin

To the Registrar of Companies

For official use
[1116]

Company number

517829

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

Name of company

* J. CHADWICK & CO. LTD.

* 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:

Day Month

3 1 1 2

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

Day Month Year

3 1 1 2 1 9 8 6

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:

The company is a [subsidiary] [redacted] of COATS VIYELLA PLC.

See note 4c and complete as appropriate

_____, company number 104998

the accounting reference date of which is 31st DECEMBER

Signed Sheila R. Bailey [Director][Secretary]† Date 15 AUG 1986

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

COATS VIYELLA PLC
BANK HOUSE
CHARLOTTE STREET
MANCHESTER M1 4ET

For official Use -
General Section

Post room

Official use stamp area with handwritten marks



J. CHADWICK & CO., LIMITED

SPECIAL RESOLUTION pursuant to Section 250 of the Companies Act 1985.

At an extraordinary general meeting of the members of the above company held at Lees Street, Swinton, Manchester on 10 SEP 1992 the following Special Resolution was passed:

That in accordance with Section 250 of the Companies Act 1985 the company shall be exempt from the obligation to appoint auditors as otherwise required by Section 384 of that Act.

Signed

[Handwritten Signature]

Secretary

Date

10 SEP 1992