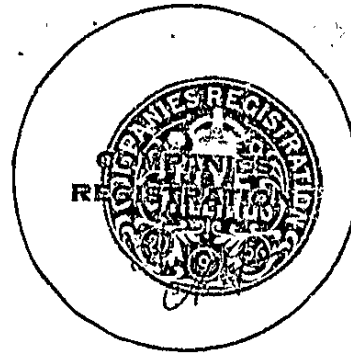


of  
any

572008

Form 41.

# THE COMPANIES ACT, 1948.



A 5/-  
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).

Name  
of  
Company

RINGTONS

Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 107, PARK LANE, MARBLE ARCH, W.1;

10, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1;

12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

*Richardson, Flecker & Trenchard*

*Solicitors, Newcastle-on-Tyne*

20 SEP 1956

I ROBERT ARTHUR BARNETT

of Cross House, Westgate Road

Newcastle upon Tyne

(a) "A Solicitor of  
the Supreme Court (or  
in Scotland a Solicitor)  
engaged in the forma-  
tion."

or  
"A Person named in  
the Articles of Asso-  
ciation 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

RINGTONS 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 Newcastle upon Tyne

the 18<sup>th</sup> day of September

one thousand nine hundred and fifty-six

Before me,

Harold Ian Brown

\* Delete as  
necessary.

\* A Commissioner for Oaths.  
~~Notary Public.~~  
~~Justice of the Peace.~~

R. A. Barnett

572008

K637-1P-0  
55EP/161/56 91

Form No. 25.

STAMP ACT, 1891, and THE

PANY LIMITED BY S

Statement of the Nominal Capital

OF

RINGTONS

LIMITED,

uant to Section 112 of The Stamp Act, 1891;  
amended by Section 41 of The Finance Act, 1933.

Statement is to be lodged with the Memorandum of Association and  
Documents when the Registration of the Company is applied for.

HO-93052

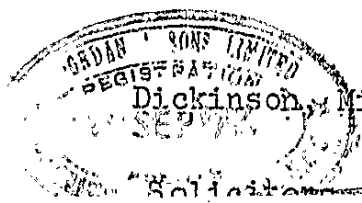
is: "CERTIFICATE, ESTRAND, LONDON."

Telephone No.: HOLBORN 0434.

JORDAN & SONS, LIMITED,

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

by



Dickinson, Miller & Turnbull,

T27  
14/11/56  
REGISTRATION

# THE NOMINAL CAPITAL

OF

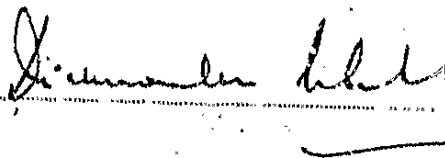
RINGTONS LIMITED,

is two hundred thousand Pounds,

divided into two hundred thousand Shares

of One pound each.

Signature



Description Solicitors in the formation of  
the Company

Dated the 18<sup>th</sup> day

of September 19 56

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

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

572008 / 3



1

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES

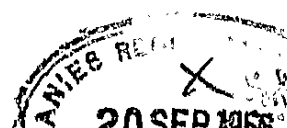
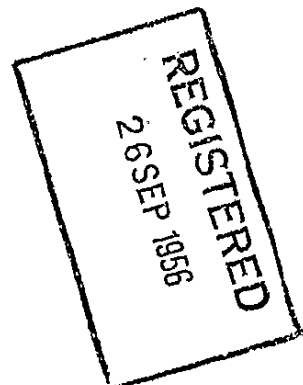
Memorandum of Association  
OF  
RINGTONS LIMITED.

1. The name of the Company is "Ringtons 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 acquire and take over as a going concern all the undertaking and assets of Ringtons (Holdings) Limited, being a company carrying on the business in Newcastle upon Tyne and elsewhere of a tea merchant and dealer in other allied commodities, and having subsidiaries engaged in that trade and in the coachbuilding industry and in the manufacture, assembly, repair and sale of delivery and other vehicles.

(b) To carry on at such places in the United Kingdom or elsewhere, as may be determined by the Directors of the Company, the business of Tea, Coffee and Cocoa Merchants, and generally to carry on the said business of Ringtons (Holdings) Limited in all its branches, or any businesses of a character similar or analogous thereto, or any other business or any other works or manufactures which may seem to the Company capable of being conveniently carried on in connection with the same, or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company or further any of its objects.



- (c) To carry on the business of motor engineers and coach-builders, including the business of the manufacture, repair and assembly of motor and mechanically driven vehicles of every description; and either in connection therewith or as separate and distinct undertakings, the business of garage proprietors, dealers in petrol, oil and other fuels, tyres, accessories and spare parts and dealers in motor vehicles of all descriptions.
- (d) To purchase or otherwise acquire any patents, *brevets d'inventions*, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property and rights so acquired.
- (e) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, which may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (f) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- (g) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as to benefit this Company. To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

- (h) Generally to purchase, take on lease, exchange, hire or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (i) To sell the undertaking of the Company, or any part thereof, or any agency connected therewith for such consideration as the Company may think fit, and in particular for shares, partly or fully paid up, debentures, debenture stock, or securities of any other company, whether actually incorporated and existing, or proposed to be formed or promoted by the purchaser or otherwise.
- (j) To promote, finance, or assist any other company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (k) To raise, or borrow, or secure the payment of money for the purpose of the Company (which shall be deemed to include the loan of moneys by the Company for the payment of estate duty in respect of the death of any shareholder of the Company) upon such terms, and on such security as may seem to the Company expedient, and in particular, by the issue of debentures or debenture stock, whether perpetual or not, and charged upon the whole or any part of the property of the Company both present and future, including its uncalled capital.
- (l) To make and execute any deed, indenture, agreement, appointment or other legal or notarial act or document which may be necessary, expedient or desirable for effectuating or carrying out any matter or transaction within the powers of the Company, or which may be incidental thereto, or connected therewith, and to draw, accept, endorse, discount, and execute and issue cheques, bills of exchange, promissory notes, debentures, bills of lading, warrants, and other negotiable, commercial or transferable instruments or securities.

- (m) To pay all preliminary expenses of the Company and any company formed or promoted by the Company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (n) To invest and deal with the moneys of the Company not immediately required in such manner as may be from time to time determined.
- (o) To lend money to such persons and on such terms as may seem expedient.
- (p) To give any guarantee or indemnity as may seem expedient.
- (q) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property of the Company.
- (r) To distribute by way of dividend or otherwise any of the property of the Company in specie.
- (s) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by, or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (t) To procure the Company to be registered or recognised, and to establish and maintain local registers, agencies and branch places of business, in any colony or dependency, or in any foreign country or place.
- (u) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by schemes for the payment of dividends or discounts to customers of the Company, by purchase and exhibition of works of art or interest, or by the publication of books and periodicals, and by granting prizes, rewards and donations.
- (v) To establish and maintain or procure the establishment and maintenance or to act as Trustees of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in



the employment of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid, holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families, dependents and connections of any such persons, and also to establish and subsidise or subscribe to any institutions, associations and charities calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

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

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £200,000, divided into 200,000 shares of £1 each.

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

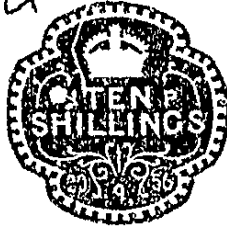
Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<i>Robert Arthur Barnett BARNETT</i> <i>Crown House, Westgate Road,</i> <i>Newcastle upon Tyne.</i> <i>Solicitor.</i>	<i>One</i>
<i>Frederick Simpson Lewis WEBB</i> <i>100 Wharmby Road.</i> <i>Leicester upon Tyne.</i> <i>Company Secretary</i>	<i>One</i>

Dated the 18<sup>th</sup> day of September, 1956. D. SMITH JNR.

Witness to the above signatures—

*Robert Smith*  
 25, Elgy Road.  
 Newcastle-upon-Tyne. 3.  
 Secretary.

572008 *18*



THE COMPANIES ACT, 1948.

*57- CPT  
157- gen*

COMPANY LIMITED BY SHARES

Articles of Association  
OF  
RINGTONS 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 Interpretation. context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Statutes	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Presents	These Articles of Association, as originally framed, or as from time to time altered by special resolution.
Ordinary Shareholder	A registered holder of one or more Ordinary Shares or of Ordinary Stock in the capital of the Company.

WORDS.	MEANINGS.
Office ...	The Registered Office 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.

And the expressions "Debenture" and "Debenture holder" shall include "Debenture Stock" and "Debenture Stockholder," and the expression "Secretary" shall include a temporary or assistant Secretary and any person, firm or company 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.

Restrictions on  
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 hereinafter 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 that employment, and have continued after the determination of that employment to be, members of the Company) shall be 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. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors at such time or times as they may think fit, and further, may be suffered by the Directors to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same. What business may be undertaken.

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares, save in so far as may be authorised by the Statutes. Company's own shares not to be purchased.

#### CAPITAL.

6. The capital of the Company is £200,000 divided into 200,000 shares of £1 each, of which 78,300 shares shall be 6½ per cent. Cumulative "A" First Preference Shares, 32,490 shares shall be 6 per cent. Cumulative "B" First Preference Shares, 10,000 shares shall be 6½ per cent. Cumulative "C" Second Preference Shares, 70,000 shares shall be Ordinary Shares and 9,210 shares shall be Unclassified Shares. The shares of the said respective classes shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions as follows:— Capital.

- (A) The "A" First Preference Shares and the "B" First Preference Shares of the Company shall carry the right, in priority to all other shares in the capital of the Company, to a fixed cumulative first preferential dividend at the rate of 6½ per cent. per annum in the case of the "A" First Preference Shares and at the rate of 6 per cent. per annum in the case of "B" First Preference Shares, on the capital for the time being paid up or credited as paid up thereon and in a winding up to repayment of the capital paid up or credited as paid up thereon, and to any arrears, accruals or deficiency of the fixed cumulative first preferential dividend thereon (whether earned or declared or not) calculated down to Rights of First Preference Shares.

the date of return of capital, but shall not confer any further right to participate in the profits or assets of the Company. Save as to the rate of dividend payable thereon, the "A" and "B" First Preference Shares shall rank *pari passu* in all respects and as one class.

Rights of Second  
Preference Shares

(b) Subject and without prejudice to the rights attaching to the "A" and "B" First Preference Shares, the "C" Second Preference Shares shall carry the right, in priority to all other shares in the capital of the Company, to a fixed cumulative second preferential dividend at the rate of 6½ per cent. per annum on the capital paid up or credited as paid up thereon, and in a winding up to repayment of the capital paid up or credited as paid up thereon, and to any arrears, accruals or deficiency of the fixed cumulative second preferential dividend thereon (whether earned or declared or not) calculated down to the date of return of capital, but shall not confer any further right to participate in the profits or assets of the Company.

(c) Subject as mentioned in paragraph (b) of this Article the Ordinary Shares shall carry the right to the remaining profits of the Company available for distribution and from time to time determined to be distributed, and in a winding up to the remaining assets of the Company available for distribution amongst the members.

Unclassified  
Shares.

(d) Without prejudice to the special rights attaching to the "A" and "B" First Preference Shares and the "C" Second Preference Shares (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) the Unclassified Shares 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 resolution determine.

(e) Subject to the provisions of the Statutes the Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed.

## MODIFICATION OF RIGHTS.

7. Whenever the 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, 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 (but not otherwise) be modified or abrogated, and may be so modified 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 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 holders who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively. No shares shall be created or issued to rank in priority to or *pari passu* with the 78,300 "A" First Preference and the 32,490 "B" First Preference Shares without such consent on the part of the holders of those shares as is provided for by this Article (such "A" and "B" First Preference Shares being for this purpose together treated as one class). Similarly no shares (other than the 78,300 "A" First Preference and the 32,490 "B" First Preference Shares) shall be created or issued to rank in priority to or *pari passu* with the 10,000 "C" Second Preference Shares without such consent on the part of the holders of those shares as is provided for by this Article. Subject as aforesaid the special rights conferred upon the holders of any shares or class of shares hereafter issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

How special  
rights of shares  
may be  
modified.

## SHARES.

8. The Company having been incorporated with the object (*inter alia*) of acquiring the undertaking and assets of Ringtons (Holdings) Limited, the 78,300 "A" First Preference Shares, the 32,490 "B" First Preference Shares, the 10,000 "C" Second Preference Shares and 69,998 of the Ordinary Shares in the initial capital of the Company shall be issued, credited as fully paid up, to

Issue of  
shares.

the holders of shares in that company as consideration for such acquisition and in the manner specified in a draft agreement for such acquisition which has already been prepared. The remaining two Ordinary Shares shall be issued for cash at par to the subscribers of the Memorandum of Association. The Unclassified Shares shall (subject to Articles 3 and 49 hereof) 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. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, if and so far as such provisions may be applicable thereto.

Power to pay  
commissions  
and brokerage.

9. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Statutes. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by law, and shall not exceed the rate of 10 per cent. of the price at which the shares are issued, or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Power to charge  
interest to  
capital.

10. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions 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.

Exclusion of  
equities.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents otherwise provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

#### CERTIFICATES.

Issue of  
Certificates.

12. 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 allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or upon payment of such sum, not exceeding 1s., for



every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate whether for shares or debentures, shall be issued under the seal, and bear the autographic signatures of one or more Directors and the Secretary, and shall specify the shares or securities to which it relates, and the amount paid up thereon. Provided that in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

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

#### LIEN.

14. The Company shall have a lien on every share (whether fully paid or not) 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 (whether fully paid or not) 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 Clause. Company's  
lien.

15. The Company may (in accordance as nearly as may be with the procedure laid down in Article 33 hereof) sell any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share. Sale of shares  
subject to lien.

Application of  
proceeds of such  
sale.

16. 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. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Every Director of the Company is hereby authorised to execute on behalf of the registered holder a transfer of such shares to the purchaser.

#### CALLS ON SHARES.

Calls.

17. The Directors may from time to time make calls upon the members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable at less than fourteen days from the last 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.

Time when  
made.

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

Liability of  
joint holders.

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

Interest on  
calls.

20. 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.

Sums due on  
allotment to be  
treated as calls.

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

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

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member paying such sum and the Directors agree upon. Payment of calls in advance.

#### TRANSFER OF SHARES.

24. All transfers of shares may be effected by transfer in writing in the usual common form under hand only. Form of transfer.

25. 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. Execution.

26. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of shares to any person whom it shall in their opinion be undesirable to admit to membership 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. Directors' power to decline to register.

27. The Directors may also decline to recognise any instrument of transfer, unless

- (A) Such fee, not exceeding 2s. 6d., as the Directors may from time to time require is paid to the Company in respect thereof; and Fee payable.
- (B) The instrument of transfer is deposited at the office or such other place 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. Deposit of transfer.

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

Fee for registration of Probate.

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

Renunciation of allotment.

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

### RESTRICTIONS ON TRANSFER OF SHARES.

Shares not to be transferred to Infants, Bankrupts, etc.

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

Shares may be transferred to Ordinary Shareholders.

32. A share may at any time be transferred to any Ordinary Shareholder of the Company, but no Ordinary Share shall be transferred to any person who is not already an Ordinary Shareholder so long as any Ordinary Shareholder is willing to purchase the same at the fair value, which shall be determined as hereinafter provided.

Provisions in the case of proposed transfers of Ordinary Shares not covered by Article 32.  
Sale Notice to be given.

33. (i) Except where the transfer is made pursuant to Article 32 hereof, the person, whether a member of the Company or not, proposing to transfer any Ordinary Share (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the Ordinary Shares which the retiring member desires to sell, and shall be deemed to constitute the Company the agent of the retiring member for the sale of such shares to any Ordinary Shareholder of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

Company to find an Ordinary Shareholder willing to purchase shares at fair value.

(ii) If the Company shall within twenty-eight days after service of a sale notice find an Ordinary Shareholder willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound, upon payment of the fair value, to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such last mentioned notice. The Directors shall, with a view to finding a purchasing

Shares to be offered to Ordinary Shareholders.

member, offer any shares comprised in a sale notice to the persons then holding the Ordinary Shares in the Company (other than the retiring member) as nearly as may be in proportion to their holdings of Ordinary Shares in the Company, and shall limit a time within which such offer, if not accepted, will be deemed to be declined; and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by an Ordinary Shareholder to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

- (iii) The expression "the fair value" used in this article shall mean the value which the Auditors of the Company shall from time to time, at the request of a holder of Ordinary Shares in the capital of the Company, determine and certify to be the current fair value of each Ordinary Share. The value so determined and certified shall hold good for such period and shall be subject to such adjustments to cover the case of dividends accruing, accrued or paid or other eventualities, as the Auditors in giving their certificate shall prescribe, and in the matters aforesaid the Auditors shall be deemed to be acting as experts and not as arbitrators and their decision shall be final. Ascertainment of Fair Value.
- (iv) In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing member, and may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof, and issue to him a Certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his Certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price without interest, and if such Certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance Certificate for such shares. Provision in the event of failure to complete Sale at Fair Value.
- (v) If the Directors shall not, within the space of two months after service of a sale notice, find a purchasing member for all or any of the shares comprised therein and give Provisions in the event of a Purchaser not being found for any shares.

notice in manner aforesaid, or if, through no default of the retiring member, the purchase of any shares in respect of which such last mentioned notice shall be given shall not be completed within forty-two days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, subject to Articles 26 and 31 hereof, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

Position of  
Trustees in  
Bankruptcy.

34. If any member shall be adjudged bankrupt, his trustee in bankruptcy shall be bound forthwith to give to the Company a sale notice in respect of all the shares registered in the name of the bankrupt member, and in default of such sale notice being given within one month of the bankruptcy, the trustee in bankruptcy shall be deemed to have given such notice at the expiration of the said period of one month and the provisions of these presents shall apply accordingly.

Power to  
Directors to  
relax or vary re-  
strictions on  
transfer.

35. The Directors may relax or vary the restrictions and regulations contained in Articles 32 and 33 in any case where they are in their unfettered discretion satisfied both that a proposed transferee is a desirable person or company to admit to membership of the Company and that the proposed transfer is one whereby either (i) no beneficial interest in the share is passing or (ii) the effect thereof is to vest shares in any person or in Trustees for any person entitled under a pre-existing settlement or trust, or under the will or intestacy of a deceased member; provided always that (a) the Directors shall in no case be under any obligation to relax or vary such restrictions as aforesaid, and (b) nothing herein contained shall be deemed to affect or alter the provisions of Article 11 hereof.

#### TRANSMISSION OF SHARES.

Transmission on  
death.

36. In the case of 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 shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Rights of  
Executors, etc.

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon producing such evidence of title as the Directors shall reasonably require, be entitled to receive and to give a good discharge for any dividends or other moneys pay-

able in respect of the share, but shall not be entitled (unless in any particular case the Directors otherwise determine) to receive notices of or to attend or vote at meetings of the Company, or to become or be registered as, or, save as aforesaid, to exercise any of the rights or privileges of a member.

### FORFEITURE OF SHARES.

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

Notice requiring payment of Calls.

39. The notice shall name a further day (not being less than 7 days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

Notice to state time and place for payment.

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

Forfeiture on non-compliance with notice.

41. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Sale of forfeited shares.

42. A shareholder whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at seven per cent. per annum from the date of forfeiture until payment.

Rights and liabilities of members whose shares have been forfeited.

Title to forfeited shares.

43. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale or disposal thereof together with the certificate of proprietorship of the share under 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 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, sale, or disposal of the share.

### STOCK.

Power to convert into stock.

44. Any shares when fully paid may from time to time be converted into stock, and any stock may from time to time be reconverted into paid up shares of any denomination. Such conversion or reconversion shall be effected in such manner and with such sanction as is prescribed by the Statutes and save so far as the Statutes require any further or other sanction to or method of conversion or reconversion, may be effected by the Directors.

Transfer of stock.

45. 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 sums of £1 or multiples of £1. No warrants to bearer shall be issued in respect of any stock.

Rights of stock holders.

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

Interpretation.

47. 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."



## INCREASE OF CAPITAL.

48. The Company in general meeting may from time to time by Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Power to increase capital.

49. Unless otherwise determined by Resolution of the Company in General Meeting all shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the Ordinary Shareholders in proportion as nearly as may be to the number of Ordinary Shares held by them. Such offer shall be made by notice specifying the number of shares offered and limiting the time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject always to the provisions of Article 3 hereof, dispose of the same in such manner as they think most beneficial to the Company. The Directors may in like manner dispose of any such Shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot, in the opinion of the Directors, be conveniently offered in manner hereinbefore provided. Method of allotment of shares.

50. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the shares in the original capital, and, unless otherwise provided in accordance with the powers contained in these presents, the new shares shall be Ordinary Shares. Rights and liabilities attached to new shares.

## ALTERATIONS TO CAPITAL.

51. The Company in general meeting may

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Power to consolidate 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 cancel 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) Power to sub-divide shares.

and so that the resolution whereby any share is subdivided 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.

Power to reduce capital.

(D) Reduce its capital or any capital redemption reserve fund in any manner authorised by the Statutes.

The powers conferred by this Article may be exercised by ordinary resolution except in cases where the Statutes require a special resolution, in which cases the exercise thereof shall be by special resolution.

## GENERAL MEETINGS.

Annual General Meetings.

52. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next; provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Extraordinary Meetings.

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

## NOTICE OF GENERAL MEETINGS.

Notice of General Meetings required.

54. An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is

served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company;

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

- (a) in the case of a Meeting called as the Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the Meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

55. The accidental omission to give notice to, or the non-receipt of notice by, any member, shall not invalidate the proceedings at any general meeting. <sup>Omission and non-receipt of notice.</sup>

## PROCEEDINGS AT GENERAL MEETINGS.

56. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of sanctioning dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors, in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors. <sup>Special business. Business of Annual General Meeting.</sup>

57. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two members present in person and entitled to vote at the Meeting shall be a quorum for all purposes. PROVIDED that a Resolution in writing shall (except where a meeting is required by Statute) be as valid and effectual as if it had been passed at a General Meeting duly convened and held, if such Resolution shall be signed by all the members who would have <sup>Quorum. Resolutions in writing effective.</sup>

been entitled to receive notice of and to vote at a General Meeting convened to pass a resolution of that nature, or by their duly authorised attorneys. Any such resolution may consist of several documents in the like form, each signed by one or more of the members (signature in the case of a corporate body which is a member being sufficient if made by one of its Directors or other Governing Body) or by their duly authorised attorneys.

Adjournment if  
quorum not  
present.

58. 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, 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 shall be a quorum.

Chairman.

Election of  
Chairman.

59. The Chairman (if any) of the Board of Directors shall preside as Chairman at every general meeting of the Company. 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 as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman.

Adjournments.

Notice of  
adjournments.

60. The Chairman may, with the consent of any 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 14 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.

Demand of poll.

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

- (a) by the Chairman; or
- (b) by at least two members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the Meeting; or

(d) by a member or members holding shares 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. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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

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

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

65. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs, not being more than 30 days from the date of the meeting. Time for taking a poll.

66. 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.

Voting rights of  
members.

67. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a member, shall have one vote. On a poll every member who is present in person or by representative as aforesaid or by proxy shall have one vote for every share of which he is the holder. Provided that the "A" and "B" First Preference Shares and the "C" Second Preference Shares shall not entitle the holders to receive notice of or attend or vote at any general meeting unless either—

Restriction of  
voting rights  
attached to  
Preference  
Shares.

(A) At the date of the notice convening the meeting the dividend on the Preference Shares in question is 12 months in arrears and so that for this purpose the dividend on all the said Preference Shares shall be deemed to be payable half-yearly on the 30th day of June and the 31st day of December in every year or on such other half-yearly dates as the Directors may from time to time prescribe for the payment of such dividend; or

(B) The business of the meeting includes the consideration of a resolution for winding up the Company or reducing its capital, or any resolution directly or indirectly abrogating or varying any of the special rights or privileges attached to the Preference Shares in question.

Voting rights of  
joint holders.

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

Voting rights of  
lunatic  
members.

69. 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, and such committee, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than three days before the time for holding the meeting.

70. No member shall, unless the Directors otherwise determine, be entitled to vote at any 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. No right to vote where a call is unpaid.

71. 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. Objections.

72. On a poll votes may be given either personally or by proxy. Votes on a poll.

73. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The person appointed as a proxy need not be a member of the Company. Execution of proxies.

74. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company, or at any meeting of holders of any class of shares of the Company, and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as if he had been an individual member of the Company. Representative of Corporations holding shares.

75. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be deposited at the office not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Deposit of proxies.

76. An instrument of proxy may be in the following form, or in any other form which the Directors shall approve, and the proxy shall be deemed to include the right to demand or join in demanding a poll, and generally to act at the meeting for the member giving the proxy. Form of proxies.

## RINGTONS LIMITED.

I, the undersigned, being a member of the above named  
 Company hereby appoint  
 of whom  
 failing of  
 as my proxy to vote and act for me, and on my behalf, at the  
 annual (*or extraordinary as the case may be*) general meeting of  
 the Company to be held on the day of  
 , 19 , and at any adjournment thereof.

Dated this day of , 19 .  
 Proxies need not be witnessed.

Intervening  
 death or  
 insanity of  
 principal not to  
 revoke proxy.

77. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which 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 at which the proxy is used.

## DIRECTORS.

Number of  
 Directors.

78. Unless and until otherwise determined by the Company in general meeting, the Directors shall not be less than two nor more than six in number. The first Directors shall be nominated in writing by the subscribers of the Memorandum of Association.

Remuneration  
 of Directors and  
 Chairman.

Travelling  
 expenses.

79. The remuneration of the Directors shall be such as shall from time to time be voted to them by the Company in General Meeting, and such remuneration shall be divided amongst the Directors as they shall agree or failing agreement equally. The Directors may repay to any Director all such reasonable expenses as he may incur in attending meetings of the Board, or of Committees of the Board, or general meetings, or which he may otherwise incur in or about the business of the Company.

Extra remun-  
 eration.

80. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board 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 Board may determine, which shall be charged as part of the Company's ordinary working expenses.

81. The shareholding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required. Qualification of Directors.

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

- (A) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the office.
- (B) If he have a receiving order made against him or compound with his creditors.
- (C) If he be found lunatic or become of unsound mind.
- (D) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.
- (E) If (requiring a share qualification and 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.

83. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Power of Directors to hold offices of profit and to contract with Company.

Interested  
Directors not to  
vote on  
contracts.

Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested. Provided also, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor shall it apply to any contract or arrangement entered into with another company in which the Company may hold shares or in which the sole interest of a Director is that he is a Director or creditor of or is a shareholder therein, nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting. A general notice that a Director is to be regarded as interested in any contracts or arrangements which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient disclosure under this Article.

#### POWERS OF DIRECTORS.

General power  
of Directors to  
manage  
Company's  
business.

84. 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 extraordinary resolution of the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Organisation of  
subsidiary  
companies.

85. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for

financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as Directors, Managing Directors or Managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

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

87. 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.

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

89. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's Dominions outside Great Britain, 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  
borrow and give  
security.

90. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company (which shall be deemed to include the loan of moneys by the Company for the payment of estate duty in respect of the death of any shareholder of the Company), and may secure the repayment of the same by mortgage or charge of the whole or any part of its undertaking, property and uncalled capital, and by the issue of debentures, debenture stock, and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party; provided that any sum or sums so raised or borrowed shall not exceed in the aggregate £200,000 at any one time outstanding.

Signature of  
cheques and  
bills.

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

#### MANAGING, TECHNICAL OR ADVISORY DIRECTOR.

Appointment of  
Managing,  
Technical or  
Advisory  
Director.

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

Remuneration  
of Managing,  
Technical or  
Advisory  
Director.

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

94. The Directors may entrust to and confer upon a Managing, <sup>Powers of</sup> Technical or Advisory Director any of the powers exercisable by them <sup>Managing, Technical or</sup> as Directors upon such terms and conditions and with such restrictions <sup>Advisory</sup> 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. <sup>Director.</sup>

### ROTATION OF DIRECTORS

95. At the first Annual General Meeting of the Company all the <sup>Retirement of</sup> Directors shall retire from office, and at the Annual General Meeting in every subsequent year, if there shall be two Directors, then one of them shall retire, and if there shall be more than two Directors then one-third of them or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

96. The Directors to retire in every year shall be those who have <sup>Selection of</sup> been longest in office since their last election or appointment, but as <sup>Directors to</sup> 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. <sup>retire.</sup>

97. The Company at the meeting at which a Director retires in <sup>Filling vacated</sup> manner aforesaid shall fill up the vacated office by electing a person <sup>office.</sup> thereto, and in default the retiring Director shall be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill up such vacated office.

98. No person other than a Director retiring at the meeting shall, <sup>Notice of</sup> unless recommended by the Directors for election, be eligible for the <sup>intention to</sup> office of a Director at any general meeting unless not less than three nor <sup>appoint</sup> more than fourteen clear days before the day appointed for the meeting <sup>Director.</sup> there shall have been given to the Secretary notice in writing by some member, duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

99. The Company in general meeting may from time to time <sup>Increase and</sup> increase or reduce the permitted number of Directors, and may also <sup>reduction of</sup> determine in what rotation such increased or reduced number is to go <sup>number of</sup> out of office. <sup>Directors.</sup>

Power to fill  
casual vacancies  
and to appoint  
additional  
Directors.

100. 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 addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Annual General meeting, and shall then be eligible for re-election.

Removal of  
Directors.

101. The Company may by Ordinary Resolution of which special notice has been given in accordance with Section 142 of the Companies Act 1948, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any Agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under this Article, and without prejudice to the powers of the Directors under Article 100 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### PROCEEDINGS OF DIRECTORS.

Board meetings.

Votes.

Notice.

102. 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.

Authority to  
one Director to  
vote for absent  
Director.

103. A Director unable to attend any meeting of the Board may authorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cable, radiogram or telegram, which must be produced at the Board meeting at which the same is to be used, and be left with the Secretary for filing.

104. 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. Quorum.

105. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board 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 shareholders may summon a general meeting of shareholders for the purpose of appointing Directors. Proceedings in case of vacancies.

106. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. Chairman.

107. 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.

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

109. The Directors may delegate any of their powers to committees consisting of such number of 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.

110. 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. Proceedings at committee meetings.

111. 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 Validity of acts of Directors in spite of some formal defect.

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.

### THE SEAL.

Formalities for  
affixing seal.

112. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board appointed for that purpose, and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the seal is so affixed in their presence.

### AUTHENTICATION OF DOCUMENTS.

Power to  
authenticate  
documents.

113. 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 (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, 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 Company's head 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.

### ALTERNATE DIRECTORS.

Provisions for  
appointing and  
removing  
alternate  
Directors.

114. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not 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 Board, and to attend and vote as



a Director at any such meeting at which the Director appointing him is not personally present, and generally 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 by the meeting at which such retirement took effect, any appointment made by him pursuant to this 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.

### DIVIDENDS AND RESERVES.

115. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective right and priorities. The Company in general meeting may declare dividends accordingly.

Payment of dividends.

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

Dividends payable only out of profits.

117. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits, and bear the losses thereof, such profits or losses as the case may be shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased cum dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

Profit earned before acquisition of a business.

118. For the purpose of making up the Company's Balance Sheet or Profit and Loss Account the Directors may estimate the value of any of the assets of the Company the value of which cannot be accurately and definitely ascertained and in particular of any property of the Company, and in forming such estimate may take into account and rely upon the prices at which any other similar assets of the Company or

Power to value assets.

of any other company, firm or person have been sold or realised and upon any reports, estimates or valuations made by any Director, officer or servant of the Company or by any other company, firm or person, whether employed by the Company or not, and the value which the Directors in the *bona fide* exercise of the discretions hereby conferred upon them shall place upon any such assets of the Company as aforesaid shall be deemed to be the value thereof, and the Directors shall not, provided that they have acted honestly, be liable in any way for any error or mistake which they have made in making any such estimate or fixing the value of any such assets as aforesaid or for putting what they in the *bona fide* exercise of their discretion consider to be a fair value upon any assets of the Company which are at the time in jeopardy or the value of which is doubtful or which may subsequently be lost or turn out to be valueless or of a less value than the figure so put upon them.

Apportionment  
of dividends.

119. 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.

Payment of  
interim  
dividends.

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

Payment of  
fixed dividends.

Deduction of  
debts due to  
Company.

121. The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

122. No unpaid dividend, bonus or interest shall bear interest as against the Company. Dividends not to bear interest.

123. The Directors may retain any dividend and bonuses payable on shares 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.

124. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in case of joint holders to any one of such joint holders or to such person and such address as the holder or joint holders may direct. Every such cheque 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 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 payable by cheque.

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

### RESERVES.

126. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligations of the Company. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. 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 as they think fit. The Directors may also without placing the same to reserve carry over any profits which they may think it not prudent to divide. Power to carry profit to reserve. Application of reserve. Division of reserve into special funds. Power to carry over profits.

Power to  
establish and  
deal with a  
Capital Reserve.

127. The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.

#### CAPITALISATION OF PROFITS AND RESERVES.

Power to  
capitalise  
profits.

128. The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any Preference Shares (including profits carried and standing to the credit of any reserve or reserves or other special account) and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members who would have been entitled to receive the same had such sums been distributed in cash in accordance with their rights, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by such members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Procedure on  
capitalisation of  
profits.

129. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think

fit for the case of shares, debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

### ACCOUNTS.

Directors to keep proper accounts.

130. The Directors shall cause proper books of account to be kept with respect to:—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- (B) All sales and purchases of goods by the Company; and
- (C) The assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

Inspection of books.

131. The books of account shall be kept at the office, or at such other place 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 the Company in general meeting.

132. The Directors shall not be bound, unless expressly instructed so to do by an extraordinary resolution of the Company in General Meeting, to publish any list or particulars of the properties, securities or investments held by the Company or to give any information with reference to the same to any shareholder.

Lists of Company's investments not to be published.

133. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit and loss account or income and expenditure account and a balance-sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than ten months before the meeting.

Submission of balance-sheet and profit and loss account.

Signature of  
balance-sheet.

134. Every such balance-sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the members, and the amount (if any) which they have carried or propose to carry to the reserve fund, general reserve or reserve account shown specifically on the balance-sheet or to be shown specifically on a subsequent balance-sheet. The balance-sheet shall also have attached to it the Auditor's report.

Copies of  
balance-sheet,  
profit and loss  
account and  
report to be sent  
to members.

135. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditor's 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. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### AUDIT.

Appointment of  
Auditors.

136. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member.

Directors not to  
be Auditors.

137. No Director or other officer of the Company, nor any corporation, shall be capable of being appointed Auditor of the Company.

#### NOTICES.

Service of  
Notices.

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

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

Provisions for  
service on  
members  
resident abroad.

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

Proof of  
postage to be  
sufficient proof  
of service.

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

Service to be  
sufficient not-  
withstanding  
death or bank-  
ruptcy of  
member served.

142. Notice of every General Meeting shall be given in any manner hereinbefore authorised to—

Right to receive  
notices of  
meetings.

(a) every member except (i) persons who are members by virtue only of a holding of shares which do not entitle them to receive such notice; and (ii) those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them.

(b) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

## WINDING UP.

Rules for  
division of  
assets in  
liquidation.

143. If the Company shall be wound up (whether the liquidation is altogether 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.

Indemnity of  
Directors and  
Officers.

144. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes, the Directors, Managing Directors, Auditors, Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.



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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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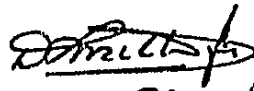
Robert Arthur Barnett  
Crown House Westgate Road  
Newcastle upon Tyne  
Solicitor.

Fred Simpson Wood  
102. Whinneyfield Road,  
Newcastle upon Tyne  
Company Secretary.

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Dated the 18<sup>th</sup> day of September, 1956.

Witness to the above signatures:—

  
25, Elgy Road,  
Newcastle-upon-Tyne. 3.  
Secretary

DUPLICATE FOR THE FILE

No. 572008



## Certificate of Incorporation

I Hereby Certify That

RINGTONS LIMITED

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

Given under my hand at London this Twenty-sixth day of September One Thousand Nine Hundred and Fifty six.

*L. R. / and fms*  
Registrar of Companies

Certificate  
received by }



Date