

22629

THE COMPANIES ACTS, 1862 TO 1883.

COMPANY LIMITED BY SHARES.

MEMORANDUM
AND
ARTICLES OF ASSOCIATION

OF THE
Liverpool Produce Exchange Company,
LIMITED.

Registered the day of 1886.

LIVERPOOL:
THE CENTRAL STATIONERY & PRINTING CO., 19, 21 & 23, NORTH JOHN STREET.
1886.

*Fild Rascoe &
Wholesale Iron Sellers*



8869
14 MAY 1896

THE COMPANIES' ACTS 1862 TO 1883.

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A COMPANY LIMITED BY SHARES.
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MEMORANDUM OF ASSOCIATION
OF
The Liverpool Produce Exchange Company,
LIMITED.

1.—The name of the Company is "THE LIVERPOOL PRODUCE EXCHANGE COMPANY, 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 provide and keep provided an exchange or market in the City of Liverpool in the County of Lancaster, to be called the Liverpool Produce Exchange, for the carrying on and facilitating the carrying on of any trade or trades, present and future, and for collecting, preserving and disseminating information connected with any such trade or trades.

(B) That the members and other persons from time to time approved of by the Company may have the use of the said Liverpool Produce Exchange, upon and subject to the payment of such entrance fees, subscriptions, and moneys, and to the observance and performance of such bye-laws and regulations as the Company may from time to time determine.

Liverpool
36 Victoria Inn Fields

[Signature]
14 MAY 1896

- (c) To promote uniformity in the customs and usages of any trade or trades, present and future, and to more clearly define what is meant by the usual term "Custom of Trade."
- (d) To promote, adopt and carry out measures for reducing the charges of landing, warehousing and shipping, to a minimum rate.
- (e) To regulate and govern the sale and purchase of any goods, wares, merchandise, provisions, consumable stores, and any article or thing dealt in by any trade or trades, present and future, and to inculcate principles of justice and equity in trade.
- (f) To constitute a Tribunal of Reference before which disputes in any trade or trades present and future may be carried for an amicable adjustment, and generally to facilitate the speedy adjustment of such disputes.
- (g) To communicate with Chambers of Commerce and Mercantile and Public Bodies throughout the world, and to institute, concert, promote and carry out measures calculated to protect or further the interests of or to benefit any trade or trades, present and future, and to act when required as an exponent of the views or necessities of any such trade or trades both to the Government and the Local Authorities.
- (h) To secure to the members the benefits of co-operation in the furtherance of their legitimate pursuits.
- (i) To relieve poor and necessitous persons who are or have been members of the Company, and also the wives, widows and families of such persons, and to subscribe to and become a member of and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part the relief of poor and necessitous persons.

- (J) To make such bye-laws and regulations as the Company may from time to time think fit for carrying out all or any of the objects of the Company, or any of them, and for any purpose conducive to the objects of the Company or any of them, and to rescind, vary or alter any such bye-laws and regulations, and to make new bye-laws and regulations in lieu of those so rescinded, varied or altered, as the Company may from time to time determine.
- (K) To purchase, take on lease, or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of the Company, and in particular, any land, buildings and easements.
- (L) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (M) To improve, manage, develop, enlarge, lease, mortgage, sell, dispose of, or otherwise deal with all or any part of the property of the Company, whether present or future.
- (N) To subscribe to, become a member of and co-operate with any other Association, whether incorporated or not, whose objects are altogether or in part, similar to those of this Company, and to procure from, and communicate to any such association, such information as may be likely to forward the objects of the Company.
- (O) To invest or loan the moneys of the Company not immediately required, upon such securities, or without any security, and at or without interest, as may from time to time be determined.
- (P) To receive money on deposit at interest or otherwise.

- (q) To raise and receive money in such other manner as the Company shall think fit, and in particular by the issue at any time of debentures payable to bearer or otherwise, with or without charge upon any or all of the Company's property, both present and future.
- (r) To enter into partnership or into any arrangement for sharing profits, union of interests, or co-operation with any person or Company carrying on, or about to carry on, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise to acquire and hold shares or stock in any such Company.
- (s) To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company, or of advancing directly or indirectly the objects or interest thereof, and to take or otherwise acquire and hold shares in any such Company, and to guarantee the payment of any debentures or other securities issued by any such Company.
- (t) 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, or the members, or any of the trades carried on by any portion of them.
- (u) 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 authorized to carry on, or possessed of property suitable for the purposes of this Company.
- (v) To purchase or otherwise acquire, on such terms and in such manner as the regulations of the Company from time to time provide, any share or shares in the Company's capital.

- (w) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (x) To accept property on trust and to act as trustee and executor.
- (y) To do all or any of the above things, either alone or in conjunction with the other, or either as principal or agent, and either by self or by sub-contractors or agents or otherwise, and either in the United Kingdom or elsewhere.
- (z.) To do all such other acts and things as may be considered incidental or conducive to the attainment of all or any of the above objects.

4.—The liability of the members is limited.

5.—The Capital of the Company is £2,500, divided into 500 shares of £5, of which 155 shares shall be fully paid up; but such capital may, in the manner provided for in the Articles of Association, be increased by the issue of new shares, either ordinary, preferential, or guaranteed, or may be reduced or consolidated and divided into shares of larger or smaller amount than as hereby fixed.

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

Names, Addresses and Descriptions of Subscribers.

Alfred William Dunn,
15 Victoria St. Liverpool
Merchant

One

William Henry Coates,
11 Victoria Street
Liverpool

one

John Moncell,
57 Victoria Street
Liverpool

one

John Henry Coates,
11 Victoria Street
Liverpool

one

Chas. J. C. Grant,
3 North John St. Liverpool
Broker

one

John Heapy,
18 Beetham Street
Liverpool

one

Samuel White,
3 Temple Street
Liverpool

one

Anderson Fowler,
3 Victoria St.
Liverpool

one

Merchant

W. H. McKinnon,
4 Mathew St.
Liverpool

one

Robert W. Alexander,
11 Temple St.
Liverpool

one

Dated this 13 day of May 1886.

Witness to the Signatures of

the said Alfred William Dunn. William Henry Coates. John Moncell. Jas. L. Grant. Chas. J. C. Grant. John Heapy. Samuel White. Anderson Fowler. W. H. McKinnon. Robert W. Alexander.

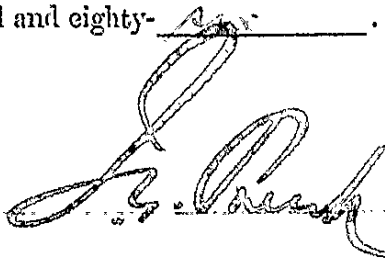
W. Cunliffe
Solomon Liverpool

The Liverpool Produce Exchange
Company.

Limited, is Incorporated under the Companies' Acts, 1862 to 1883, as a *Limited*

Company, this Fourteenth day of May

One thousand eight hundred and eighty-eight.



Registrar of Joint Stock Companies.

Certificate of Incorporation received by:--

J. H. Phelp

pro John Roscoe

36 White Lion Fields

Date 15 May 1886

22629 01/1907/2



8970

14 MAY 1886

ARTICLES OF ASSOCIATION
OF
The Liverpool Produce Exchange Company,
LIMITED.

INTERPRETATIONS.

1.—In these Articles, unless there be something in the subject or context inconsistent therewith:—

"The Company," means the Liverpool Produce Exchange Company, Limited.

"The Office," means the Registered Office, for the time being, of the Company.

"Special Resolution" and "Extraordinary Resolution" respectively, have the meanings assigned thereto by the Companies' Act, 1862.

"Directors," "President," "Vice-President," and "Secretary," mean the Directors, President, Vice-President and Secretary, for the time being, of the Company.

"Month," means calendar month.

"The Seal," means the Common Seal of the Company.

"In writing," means written or printed or partly written and partly printed.

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

Words importing persons include corporations.

MEMBERS.

2.—The following persons shall, if approved of by the Directors, be qualified to become members.

- (a) Any Merchant, Broker or Dealer, or other principal, of the age of 21 years, having a place of business in the United Kingdom.
- (b) Any person residing in the United Kingdom, who, although not a principal, has in the opinion of the Directors, full authority to conduct or manage the business in the United Kingdom of any person described in the last preceding paragraph.

SHARES.

3.—Of the 500 shares of the Company, 155 shall be allotted as fully paid up, and the remainder of such 500 shares shall be fully paid on allotment.

4.—Every member shall be entitled to a certificate under the common seal of the Company specifying the share held by him and the amount paid-up thereon.

5.—If such certificate is worn out or lost it may be renewed on payment of 1s.

TRANSMISSION OF SHARES.

6.—The executor or administrator of a deceased member shall be the only person recognised by the Company as having any title to his share.

7.—No person shall, unless approved of by the Directors, be registered as a member by virtue of his becoming entitled to a share in consequence

- of the death of any member ;
- or of the bankruptcy or insolvency of any member ;
- or of any member having a receiving order made against him or his estate, or becoming subject or liable to the provisions of the Bankruptcy Laws for the time being ;
- or of the assignment by any member of his estate or any part

or thereof for the benefit of his creditors;
 or of the marriage of any member;
 or of any member becoming lunatic or of unsound mind.

8.—Every person becoming entitled to a share in consequence of any of the matters or things mentioned in the last preceding regulation shall, unless approved of by the Directors, nominate some person to be approved of by the Directors to be registered as a transferee of such share, and the person so becoming entitled shall forthwith execute to the person so approved an instrument or transfer of such share. Every such approval of the Directors shall be in writing.

TRANSFER OF SHARES.

9.—No share shall be transferred until the proposed transferee has been approved of in writing by the Directors, or until after the expiration of the 3 months after the same share shall have been offered for sale to the Directors.

10.—Every offer mentioned in the last preceding regulation shall be made in writing.

11.—The Directors may, within 3 months after receipt of an offer of sale of any share, elect to purchase the same for or on behalf of the Company, or may within the like time nominate a purchaser of such share.

12.—Every election to purchase or nominate a purchaser shall be in writing.

13.—In case the Directors shall elect to purchase any share, or nominate a purchaser thereof, the price to be paid for such share shall, in case of difference, stand referred to arbitration in manner hereinafter provided for, and the seller shall, upon payment or tender of the price agreed upon or ascertained as aforesaid, transfer the share so purchased to the Company or the person so nominated by the Directors, as the case may require.

14.—In case default shall be made in transferring any share under the last preceding regulation, the Company may hold or

receive the purchase money in trust for the seller, and shall thereupon cause the name of the purchaser to be registered as the holder of the share.

15.—The receipt of the Company for the purchase money of any share shall be a good discharge to the purchaser, and he or they shall not be bound to see to the application thereof, and after the purchaser has been registered as a member in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

16.—All instruments of transfer shall be presented to the Company with such evidence as the Directors may require to prove the title of the transferor and the eligibility of the transferee, and thereupon the Company shall register the transferee as a member.

17.—The Directors may decline to register any transfer of shares until they are satisfied that all and every the regulations of the Company having reference thereto have been fully observed and carried out, and further may without assigning any reason therefor refuse to register a transfer to a transferee of whom they do not approve.

18.—Shares in the Company shall be transferred in such form as the Directors shall from time to time determine.

19.—The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain a holder of such share until the name of the transferee is entered in the register book in respect thereof.

20.—The transfer books shall be closed during the 14 days immediately preceding the Ordinary General Meeting in each year.

INCREASE AND REDUCTION OF CAPITAL.

21.—The Company may, with the sanction of a Special Resolution, previously given in General Meeting, increase its capital by the issue of new shares, either ordinary, preferential or guaranteed, such aggregate increase to be of such amount and to

be divided into shares of such respective amounts, and subject to the payment of such calls, and the preferential or guaranteed dividends to be at such rates as the Company by such resolution direct, or, if no such direction is given, as the Directors think expedient.

22.—All such new shares shall be offered to the members in such proportion and in such manner as the Company shall in General Meeting determine.

23.—Any capital raised by the issue of such new shares shall be considered as part of the original capital and shall be subject to the same provisions in every respect as if it had been part of the original capital, subject to any directions given to the contrary in General Meeting.

24.—The Directors may also, with the sanction of a special resolution of the Company previously given in General Meeting, do the following things or any of them :—

- (A) Consolidate and divide its capital into shares of larger amount than its existing shares.
- (B) By sub-division of its existing shares or any of them divide its capital or any part thereof into shares of a smaller amount than fixed by the Memorandum of Association.
- (C) Reduce its capital.

SURRENDER.

25.—The Directors may accept from any member a surrender of his share on such terms and conditions as shall be agreed.

BORROWING POWERS.

26.—The directors may from time to time, with the sanction of a special resolution previously given in General Meeting, do all or any of the following things :—

- (A) Borrow from directors, members or other persons, any sum or sums of money for the purposes of the Company, but so that the moneys at any one time owing shall not exceed one-half of the capital for the time being of the Company.

- (b) Secure repayment of any sum or sums of money so borrowed for the purposes of the Company in such manner and upon such terms in all respects as they think fit, and in particular by the issue of or by means of debentures, debenture stock, mortgage debentures, bills of exchange, promissory notes, obligations or securities of the Company, or by mortgage or charge upon all or any part of the property of the Company, including uncalled capital for the time being.

27.—Any debentures, bonds or other securities may be issued at a premium or otherwise.

GENERAL MEETINGS.

28.—The first General Meeting shall be held in the month of May, 1886, and if no other time and place is then provided, subsequent General Meetings shall be held in the month of October in every subsequent year.

29.—All such meetings shall be held on such day, and at such hour and place as the Directors shall from time to time determine.

30.—The above General Meetings shall be called Ordinary Meetings; all other General Meetings of the Company shall be called Extraordinary.

31.—The Directors may, whenever they think fit, and they shall, upon a requisition made in writing, by ten in number of the members of the Company, convene an Extraordinary General Meeting.

32.—Any such requisition by members shall express the object of the meeting proposed to be called and shall be left at the registered office.

33.—Upon the receipt of any such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting.

34.—If they do not proceed to convene the same within 21 days from the date of leaving the requisition, the requisitionists may themselves convene an Extraordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

35.—Seven days clear notice at the least shall be given to the members in manner hereinafter mentioned.

36.—The notice shall specify the place, day and hour of meeting, and in case of special business the general nature of such business.

37.—The accidental omission to give any such notice to any of the members shall not invalidate any resolutions passed at any meeting.

38.—The business at an Annual Meeting shall be to receive and consider the statement of income and expenditure, the balance-sheet, the ordinary reports of the Directors and Auditors, to elect a President, Vice-President, Treasurer, Directors, Secretary and Auditors, in the place of those retiring or otherwise, and to sanction a dividend.

39.—All other business transacted at an Annual Meeting, and all business transacted at an Extraordinary Meeting shall be deemed special.

40.—No business shall be transacted at any General Meeting (except at an Ordinary Meeting, the declaration of a dividend and appointment of Directors, President, Vice-President, Treasurer, Secretary and Auditors), unless a quorum of members is present at the time when the meeting proceeds to business.

41.—A quorum shall consist of 10 members.

42.—The President, and failing him the Vice-President, shall be entitled to take the chair at any General Meeting.

43.—If such officers have not been appointed, or if neither be present at the meeting within five minutes after the time appointed for holding such meeting, the Directors present, or in default the members present shall choose a Director as Chairman,

and if no Director be present, or if all the Directors present decline to preside, then the members present shall choose one of their number to be Chairman.

44.—If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon any requisition in accordance with these regulations shall be dissolved, but 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, those members who are present shall be a quorum, and may transact the business for which the meeting was called.

45.—Every question submitted to a meeting shall, unless unanimously agreed upon, be decided in the first instance by a show of hands, and where the question is capable of being decided by a bare majority, the chairman shall, in the case of an equality of votes, both on show of hands and at the poll, have a casting vote in addition to the vote to which he is entitled as a member.

46.—At any General Meeting, unless a poll is demanded in writing by at least five members, a declaration by the chairman that the resolution has been carried or carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry in a book to be kept for that purpose, shall be conclusive evidence of the number or proportion of votes recorded in favour of or against such resolution.

47.—If a poll is demanded as aforesaid, it shall be taken at such time and place, and either immediately or after an interval or adjournment not exceeding seven days as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

48.—Every poll shall be taken by ballot and in such manner as the Chairman directs.

49.—The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and place to place, but no business shall be transacted at any

adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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

VOTES OF MEMBERS.

51.—Every member shall have one vote and no more.

52.—A member shall not be entitled to vote by proxy.

54.—If one or more persons are jointly entitled to a share or shares, the member whose name stands first in the Register of Members as one of the holders of such share or shares, and no other shall be entitled to vote in respect of the same.

55.—No member shall be entitled to vote in respect of any share that he has acquired by transfer at any Meeting held after the expiration of 3 months from the registration of the Company, unless he has been possessed of the share in respect of which he claims to vote, for at least 3 months previously to the time of holding the meeting at which he proposes to vote.

DIRECTORS.

56.—There shall not at any time be more than 16 Directors, including the President and Vice-President.

57.—The President and Vice-President shall respectively be the Chairman and Deputy Chairman for the time being of the Directors.

58.—If at any time the President or Vice-President shall through absence or any other cause be unable to perform his duties, the Directors may appoint one of their number to perform the duties of President or Vice-President during such absence or inability.

59.—The following persons shall be the first Directors:—
William Pirrie Sinclair, Charles J. C. Henry, William Carson, James L. Grant, John Heapy, William Marples, John Morrell, John T. Warrington, Charles Wood, Alfred Woodall, Alfred W. Dunn, William Henry Coates, John Mulgrew, William Henry Wilkinson, John Arnold White and George Litt.

60.—A Director may resign upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance by the Directors.

61.—The continuing Directors may act notwithstanding any vacancy in their body.

DISQUALIFICATION OF DIRECTORS.

62.—The office of Director shall be vacated :—

- (A) If he become bankrupt or insolvent or have any receiving order made against him or his estate, or become subject or liable to the bankruptcy laws for the time being, or if he compound with his creditors or make any assignment of his estate and effects or any part thereof for the benefit of his creditors.
- (b) If he be found lunatic or become of unsound mind.
- (c) If he absent himself from the meetings of the Directors for a period of six calendar months without the special leave of the Directors.
- (d) If he is concerned in, or participates in the profits of any contract with the Company, but no Director shall vacate his office by reason of his being a member of any Company which has entered into contracts with or done any work for the Company of which he is Director; nevertheless he shall not vote in respect of such contract or work, and if he does so his vote shall not be counted.

ROTATION OF DIRECTORS.

63.—At the Second Ordinary Meeting after the Registration of the Company, the whole of the Directors shall retire from office, and at the First Ordinary Meeting in every subsequent year one third of the Directors for the time being, or if their number is not a multiple of three, then the members nearest to one-third shall retire from office.

64.—The Directors to retire at the Second and Third Ordinary Meetings shall, unless the Directors agree among themselves, be determined by ballot.

65.—In every subsequent year the Directors to retire shall be those who have been longest in office.

66.—If two or more Directors should have been in office for any equal length of time, the members to retire shall, in default of agreement between them, be determined by ballot. For the purposes of this clause, the length of time a Director has been in office shall be computed from his last election or appointment.

67.—A retiring Director shall be re-eligible.

68.—A retiring Vice-President shall be eligible for election as President, but not as Vice-President for the then ensuing year.

69.—A retiring President shall not be eligible for re-election as President for the then ensuing year.

70.—The Company at any General Meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons to be Directors from among the members.

71.—If at any General Meeting at which the election of Directors ought to take place the retiring Directors places are not filled up, the retiring Directors or such of them as have not had their places filled up, shall continue in office until the next Ordinary Meeting, and so on from year to year until their places are filled up, unless it is determined at such Ordinary Meeting to reduce the number of Directors.

72.—Any casual vacancy occurring among the Directors, may be filled up by the Directors; but any person so chosen shall retain his office so long only as the vacating Directors would have retained the same if no vacancy had occurred.

73.—The Company may, by extraordinary resolution, remove any President, Vice-President, or other Director, Treasurer, Secretary, or Auditor before the expiration of his period of office, and if thought fit, may by a similar resolution appoint another

person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he was appointed would have held the same if he had not been removed.

PROCEEDINGS OF DIRECTORS.

74.—The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business, and, until otherwise determined, five Directors shall be a quorum.

75.—Any three Directors may at any time, and the Secretary shall forthwith upon their written request, summon a meeting of the Directors.

76.—Questions arising at any meeting of Directors shall be decided by a majority of votes, and in the case of an equality of votes the Chairman shall have a second or casting vote.

77.—If neither President nor Vice-President have been appointed, or if neither be present at the time appointed for the meeting, the Directors shall choose some one of their own number to be Chairman at such meeting.

78.—A meeting of Directors, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by or under these presents vested in or exercisable by the Directors jointly.

79.—The Directors may delegate any of their powers, authorities or discretions to committees consisting of such member or members of their body, or consisting of such other member or members of the Company not being Directors, or partly of Directors and partly of such other members as the Directors think fit.

80.—Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on them by the Directors.

81.—The meetings and proceedings of any such Committee consisting of Directors or members, shall be governed by the

provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the Committee or by any such regulations as aforesaid.

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

83.—A Director may hold any other office in the Company in conjunction with his office of director.

84.—The President and the Vice-President shall *ex-officio* be members of all committees.

85.—The President, or failing him, the Vice-President, shall be entitled to take the chair at all committee meetings, but if neither of such officers are present at the time appointed for holding the meeting, the members shall choose one of their number to be chairman of such meeting.

86.—A committee may meet and adjourn as they think proper.

87.—Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.

POWERS OF DIRECTORS.

88.—The business of the Company shall be managed by the Directors, who may pay all costs, charges and expenses, preliminary and incidental to the formation, establishment, getting up and registration of the Company, and may exercise all such powers of the Company as are not by statute or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles to the

provisions of any statute, and to such regulations, not being inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

RESERVE FUND.

89.—The Directors may set aside such sum or sums as they think proper as a reserve fund to meet contingencies, or for repairing, improving, or maintaining any of the property of the Company, and for such other purposes as the Directors in their absolute discretion think conducive to the interests of the Company, or for all or any of such purposes, and the Directors may invest the sum or sums so set apart upon such securities as they may select, and may from time to time deal with and vary such investments, and dispose of all or any portion thereof for the benefit of the Company, and divide the reserve funds into such special funds as they think fit.

DIVIDENDS.

90.—The Directors may with the sanction of the Company in General Meeting declare a dividend, to be paid to the members. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such share.

91.—No dividend shall be payable, except out of the profits arising from the business of the Company.

92.—Notice of any dividend that may have been declared, shall be given to each member in manner hereinafter mentioned; and all dividends un-claimed for three years, after having been declared, may be forfeited by the Directors for the benefit of the Company.

93.—No dividend shall bear interest as against the Company.

BYE-LAWS.

94.—The Directors may make such Bye-laws and regulations as they shall from time to time think fit, providing for the use of the said Liverpool Produce Exchange by members and other persons from time to time approved of by the Directors, upon and subject to the payment of such entrance fees, subscriptions and monies, and upon and subject to such restrictions and conditions as the Directors shall from time to time determine, and for such other purposes as they shall consider conducive to the Company's objects or any of them, and they may rescind, vary or alter all or any of such Bye-laws and regulations, and make any new Bye-laws and regulations in lieu of those so rescinded, varied or altered as they shall from time to time determine; but no Bye-law or regulation, rescission, variation or alteration of any Bye-law or regulation made by the Directors shall have any force or effect until such Bye-law or regulation or such rescission, variation or alteration has been sanctioned by the Company in General Meeting.

ACCOUNTS.

95.—The Directors shall cause true accounts to be kept of the sums and monies received and expended by the Company, and of all matters in respect of which such expenditure takes place, and of the assets, credits, properties and liabilities of the Company.

96.—The books of account shall be kept at the Registered Office of the Company, or such other place or places as the Directors may think fit.

97.—The Directors shall from time to time determine where and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open for the inspection of the members, and no member shall have the right of inspecting any accounts, books or documents of the Company, except as conferred by statute or authorised by the Directors or by resolution of the Company in General Meeting.

98.—At each Ordinary Meeting the Directors shall lay before the Company a statement of the income and expenditure and a balance sheet for the past year, made up to a date not more than three months before such meeting from the time to which the last preceding statement was made, or in case of the first statement, from the incorporation of the Company.

99.—Every statement shall be accompanied by a report of the Directors as to the state and condition of the Company, and the statement and report and balance-sheet shall be signed by two Directors and countersigned by the Secretary.

AUDIT.

100.—Once at least in every year the accounts of the Company shall be examined, and the correctness of the statement and balance-sheets ascertained by Auditors.

101.—The Auditors shall be appointed by the Company at the Annual Meeting in each year.

102.—The remuneration of the Auditors shall be fixed by the Company in General Meeting.

103.—Any Auditor quitting office shall be eligible for re-election.

104.—The Auditors may be members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a member of the Company in any transactions thereof, and no Director or other officer shall be eligible as Auditor during his continuance in office.

105.—If any casual vacancy occurs in the office of Auditor, the Directors shall forthwith fill up the same.

106.—The Auditors shall be supplied with a copy of the statement of account and balance-sheet, and it shall be his duty to examine the same with the accounts and vouchers relating thereto.

107.—The Auditors shall at all reasonable times have access to the books and accounts of the Company, and they may in relation thereto examine the Directors or other officers of the Company.

108.—The Auditors shall make a report upon the balance-sheet, and in every such report they shall state whether in their opinion, the balance-sheet is a full and fair balance-sheet, containing the particulars required by these regulations and properly drawn up, and exhibits a true and correct statement of the affairs of the Company, and in case they shall have called for explanation from the Directors, whether such explanation shall have been given and whether they have been satisfactory, and such report shall be read together with the report of the Directors at the Ordinary Meeting.

NOTICES.

109.—A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address.

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

111.—Any notice, if served by post, shall be deemed to have been served at the time at which the same would be delivered in the ordinary course of post, and, in proving such service, it shall be sufficient to prove that the letter containing the notice was properly addressed and put into a Post-office.

INDEMNITY TO DIRECTORS & OFFICERS.

112.—Every Director and officer for the time being of the Company shall be indemnified out of the funds of the Company against all costs, charges, losses, damages and expenses which he shall incur, or be put to on account of any contract, act, deed, matter or thing which shall be made, done, entered into or executed by him on behalf of the Company, and shall be reimbursed by the Company, all reasonable expenses incurred by him in or about any legal proceedings or arbitration on account of the Company, or otherwise in the execution of his office, except such costs, losses and expenses as shall

happen through his own wilful neglect or default; and no Director or other officer shall be chargeable for any money which he shall not actually receive, or be answerable for the act, receipt, neglect or default of any other Director or Officer or for any Banker, Broker, Collector, Agent or other person appointed by the Board of Directors, with whom or into whose hands any property or moneys of the Company may be deposited or come, or for the insufficiency of the title to property which may from time to time be purchased, leased, or taken by order of the Directors, on behalf of the Company, or for the insufficiency of any security upon which any money of the Company shall be invested by order of the Directors, or for any loss or damage which may happen in the execution of his office, unless the same shall happen through his own wilful neglect.

ARBITRATION.

113.—Whenever any difference arises between the Company on the one hand, and any member, or the executors, administrators or assigns of any member respectively, on the other hand, or between any of the members, whether officers or servants of the Company or not, touching the true intent or construction or the incidents and consequences of these presents or concerning anything herein contained, or relating to any of the concerns or affairs of the Company, or as to the price to be paid to a member for any share offered for sale under these regulations, every such difference shall be referred to the decision of an Arbitrator, to be appointed by the parties in difference, or, if they cannot agree upon a single Arbitrator, to the decision of two Arbitrators of whom, one shall be appointed by each of the parties in difference, the said Arbitrators having power, either before or after they shall enter upon the reference, to call in a third, if they deem it necessary.

114.—In the event of one of the disputing parties appointing an Arbitrator, and the other refusing, or by 12 o'clock on the business day following, notice in writing of the appointment neglecting to do so (such notice to be delivered personally or by

leaving the same at the registered office or usual place of business of such other party), or in case the Arbitrators appointed by the parties shall not within seven days after the appointment agree to an award, or appoint a third Arbitrator, or after the appointment of such third Arbitrator they or any two of them shall not within seven days agree to an award, or in case of the death, refusal to act or incapacity within the like time of any of such three Arbitrators, then upon the application of either of the disputing parties, the question in dispute shall stand referred to two Arbitrators to be nominated by the President, or in case of his absence or illness then by the Vice-President, and in case of his absence or illness then by the Directors, the Arbitrators so chosen having power either before or after they shall enter upon the reference to appoint a third Arbitrator.

115.—In case the two Arbitrators appointed by the President, Vice-President or Directors, shall not, within seven days agree to an award, or appoint a third Arbitrator, then the Directors shall appoint a third Arbitrator, and shall in case of the death, refusal to act, or incapacity of any of such three Arbitrators from time to time substitute a new Arbitrator in the place of the Arbitrator so dying, refusing, or becoming incapacitated.

116.—The costs of and incident to any such reference or award shall be in the discretion of the Arbitrators, who may determine the amount thereof or direct the same to be taxed as between solicitor and client, or otherwise, and may award by whom and to whom and in what manner the same shall be borne and paid.

117.—The award of any two Arbitrators in writing signed by them shall be conclusive and binding upon all the disputing parties.

118.—This submission to Arbitration shall not be revocable by either disputing party, and may be made an Order of Her Majesty's High Court of Justice upon the application of either disputing party.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Alfred William Dunn.
15 Victoria St. Liverpool. Merchant.

William Henry Coates
1 Victoria St. Liverpool. Broker.

John Morrell
57 Victoria St. Liverpool. Merchant.

Chas. Henry & North John St. Liverpool. 1 Broker.

John Heape 18 Mathew Street Liverpool. Merchant.

Anderson Fowler 3 Westernall Liverpool
17 William 4 Mathew St. Liverpool. Broker.

Samuel White 3 Temple St. Liverpool. Broker.

Robert W. Alexander 14a Temple St. Broker.

John L. Grant Mathew St. Liverpool. Merchant.

Dated the 13 day of May 1886.

Witness to the signatures of the said Alfred William Dunn.
Dunn. William Henry Coates. John Morrell.

Chas. J. C. Henry. John Heape. Anderson
Fowler. W. H. Wilkinson. J. Arnold

White. Robert W. Alexander and Co.

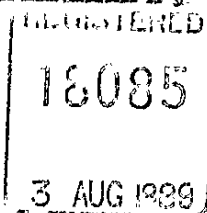
J. L. Grant. H. Campbell
Solicitor Liverpool.

107 22629

THE LIVERPOOL PRODUCE EXCHANGE COMPANY.
LIMITED.



Passed 10th July, 1889. Confirmed 31st July, 1889.



AT AN EXTRAORDINARY GENERAL MEETING of THE LIVERPOOL PRODUCE EXCHANGE COMPANY, LIMITED, duly convened and held at the Registered Office of the Company, No. 15, VICTORIA STREET, LIVERPOOL, on the 10th day of July, 1889, the subjoined Special Resolutions were duly passed, and at a subsequent Extraordinary General Meeting of the said Company also duly convened and held at the same place on the 31st day of July, 1889, the subjoined Special Resolutions were duly confirmed.

RESOLUTIONS.

1.—The Company hereby confirms and adopts the written agreement, made the 24th day of June, 1889, between John Sutherland Harmood Banner, of 24, North John Street, Liverpool, Chartered Accountant, for and on behalf of the Association of the Liverpool Provision Trade of the one part, and William H. Wilkinson, of 4, Mathew Street, Liverpool, Provision Broker, for and on behalf of the Liverpool Produce Exchange Company, Limited, of the other part, being an agreement for the sale to and purchase by the Company of all the business, property and liabilities of the Association of the Liverpool Provision Trade, together with the sole right to use the name of "The Association of the Liverpool Provision Trade," and that the Directors shall forthwith enter into an agreement in the terms of the said agreement, with such (if any) modifications or alterations as may be agreed upon, and shall carry the same into effect and execute and obtain the execution of all deeds and documents for vesting in the Company the business and property thereby agreed to be sold and purchased, and for all or any of the purposes aforesaid to use the seal of the Company.

2.—That the Articles of Association of the Company be altered, as follows:—

- (a.) The name of the Company be changed to "The Liverpool Provision Trade Association and Exchange Company, Limited."
- (b.) In Article 3 the words "On all shares allotted after the 24th June, 1889, the sum of £1 shall be paid on allotment" shall be substituted for the words "and the remainder of such 500 shares shall be fully paid on allotment."
- (c.) The following Article shall be inserted after Article 20, namely:—"Regulations 4, 5, 6, 7, 10, 17, 18, 19, 20, 21, 22, and 75 of Table A of the Companies Act, 1862, shall apply to this Company."
- (d.) In Article 56 the following words be inserted after the word Vice-President, namely:—"And the share qualification of each Director shall be one fully paid up share standing in his sole name."

3.—The following printed Rules, Bye-Laws, and Regulations of the Association of the Liverpool Provision Trade shall (subject to rescission, variation, or alteration) be and be deemed to be the Bye-Laws and Regulations of the Company (that is to say):—

- (e.) The printed Rules as settled by a Committee and duly passed at a Special Meeting of the Association convened for the purpose and dated 30th September, 1878.
- (f.) The printed Bye-Laws governing Contracts for Future Delivery dating from on and after the 31st July, 1880.
- (g.) The printed Rules and Regulations governing transactions in "Contract" Lard as adopted at a Special General Meeting, held 17th October, 1883.

Dated this 2nd day of August, 1889.

Filed by
G. J. Hull

H. J. W. Dunn
President



February 1
Any further communication should be addressed to

THE ASSISTANT SECRETARY,
(RAILWAY DEPARTMENT),
BOARD OF TRADE,
LONDON, S.W.

And the following letter and number should be quoted:—

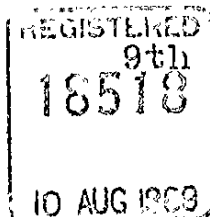
R.10558.

Telegraphic Address.
BOARD TRADE, RAILWAY,
LONDON.

BOARD OF TRADE,

(RAILWAY DEPARTMENT),

LONDON, S.W.,



9th August, 1889.

Sir,



With reference to your application of the 5th instant, I am directed by the Board of Trade to inform you that they approve of the name of the Liverpool Produce Exchange Company, Limited, being changed to the Liverpool Provision Trade Association and Exchange Company, Limited.

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House W. C., as his authority for entering the new name on the Register and for issuing his certificate under section 13 of the Companies' Act, 1862.

I am,

Sir,

Your obedient servant,

Thos. T. Hull, Esq.

22 Chancery Lane, 29

The Liverpool Produce Exchange
Company, _____

Limited,

having, with the sanction of a special resolution of the said Company and with the approval of the Board of Trade, changed its name, is now called _____ the

Liverpool Provision Trade Association
and Exchange Company, _____ Limited,

and such new name is entered on the Register accordingly, this Tenth

day of August One thousand eight hundred and eighty nine

J. B. Park

Registrar of Joint Stock Companies.

Certificate of change of Name received by:—

G. J. Wyatt
pro J. J. Hall

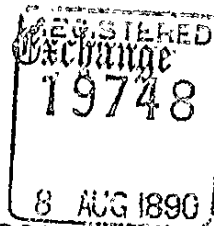
22 Chancery Lane

Date 12th Aug^r 1889

10
SPECIAL RESOLUTIONS.



The Liverpool Provision Trade Association and
Company, Limited.



Passed 14th July, 1890.

Confirmed 30th July, 1890.

AT AN EXTRAORDINARY GENERAL MEETING of THE LIVERPOOL PROVISION TRADE ASSOCIATION AND EXCHANGE COMPANY, LIMITED, duly convened and held at the Registered Office of the Company, No. 15, VICTORIA STREET, LIVERPOOL, on the 14th day of JULY, 1890, the subjoined Special Resolutions were duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the same place on the 30th day of JULY, 1890, the subjoined Special Resolutions were duly confirmed:—

That the name of the Company be changed to "The Liverpool Provision Trade Association Limited."

That the following Articles be added after Article 5:—

ANNUAL SUBSCRIPTIONS.

- 5a. The Directors may (with the sanction of the Association in General Meeting), for the maintenance of the Association and for the purpose of defraying the current expenses of the Association, from time to time require each member to pay such Annual Subscriptions as they may think necessary, and such Annual Subscriptions shall be payable by each member in addition to the amount paid or payable in respect of his Share or Shares, and without prejudice to the liability remaining thereon.
- 5b. All Annual Subscriptions of members shall be paid at such times, whether in advance or otherwise, and in such manner as the Directors (with the sanction of the Association in General Meeting) shall from time to time prescribe.
- 5c. All moneys received by the Association in respect of Annual Subscriptions, and under any Bye-laws or Regulations of the Association, shall belong to the Association absolutely, and may be dealt with in such manner as the Directors from time to time think fit.
- 5d. All Calls and interest, subscriptions and moneys, payable by members may be sued for and recovered in the name of the Secretary.

That in Article 38 the words "President, Vice-President, Treasurer," shall be erased and rescinded.

That in Article 40 the words "President, Vice-President, Treasurer," shall be erased and rescinded.

That the following Article be added after Article 41:—

41a. The Directors shall forthwith after each Annual Meeting elect two members of their body to be the President and Vice-President of the Association.

That the following Article be added after Article 44:—

44a. At each Annual Meeting the election of Directors shall be by ballot, which shall be conducted in such manner as the Chairman of the meeting shall determine. In case of an equality of votes the Chairman shall have a second or casting vote.

That in Article 45 the words "except the election of Directors" shall be inserted and added between the words "meeting" and "shall" in the first line of such Article.

That the following Article be added after Article 45:—

45a. A poll may be at the same meeting at which it is demanded, and immediately after such demand.

That Article 57 be rescinded and the following Article substituted in its place:—
"Only one member of a firm shall be eligible as a Director."

That in Article 72 the words "or officers" shall be inserted and added after the word "Directors" in the first line of such Article, and after the word "Directors" in the third line of such Article.

That in Article 94 the words "for the maintenance of the Association and for the maintenance and use" shall be substituted for the words "the use" in the second line of such Article, and the words "a majority of at least two-thirds of the shareholders of the Association who shall be present and voting at its Annual Meeting, or at a Special Meeting duly convened" shall be substituted for the words "the Company, in General Meeting" in the sixteenth and seventeenth lines in Article 94.

That the Memorandum and Articles of Association of the Association be re-printed, embodying the above-mentioned alterations.

110 22629

Any further communication should be addressed to—

THE ASSISTANT SECRETARY,
(RAILWAY DEPARTMENT),
BOARD OF TRADE,
LONDON, S.W.

And the following letter and number should be quoted:—

R. 8349.

Telegraphic Address.
BOARD OF TRADE, RAILWAY,
LONDON.

BOARD OF TRADE,

(RAILWAY DEPARTMENT),

LONDON, S.W.,

12th August, 1890.

REGISTERED

20065

13 AUG 1890

Sir,

With reference to your application of the 8th instant, I am directed by the Board of Trade to inform you that they approve of the name of the Liverpool Provision Trade Association and Exchange Company, Limited, being changed to the Liverpool Provision Trade Association, Limited.

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, W. C. as his authority for entering the new name on the Register, and for issuing his Certificate under Section 13 of the Companies Act, 1862.

I am,

Sir,

Your obedient servant,

Thomas T. Hull, Esq.,
22 Chancery Lane,

Contra Sign
[Signature]

THE Liverpool Provision Trade
Association and Exchange
Company, _____ Limited,

having, with the sanction of a special resolution of the said Company and with the approval of the Board of Trade, changed its name, is now called _____ the

Liverpool Provision Trade Association
_____ Limited;

and such new name is entered on the Register accordingly, this Thirteenth
day of August One thousand eight hundred and ninety.

James Cleary
Assistant Registrar of Joint Stock Companies.

Certificate of change of Name received by:—

Thos. J. Hall
pro 22 Chancery Lane
W.C.

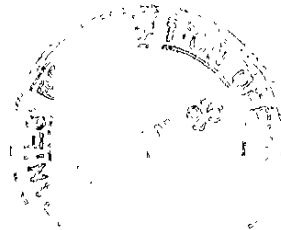
Date 15 August 1890

22629
The Liverpool Provision Trade Association, Limited
Secretaries Office, 24 North John Street
Liverpool, 24th Dec. 1883

Dear Sir,

Enclosed print of alteration of
Articles of Association of this Company.

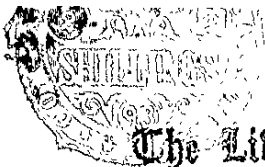
Yours truly
J. Samuel James
Secretary



The Registrar of Joint Stock Companies

Convent House

London



The Liverpool Provision Trade Association, Limited.

Passed 29th December, 1892.

Confirmed 16th January, 1893.

At an Extraordinary General Meeting of the LIVERPOOL
PROVISION TRADE ASSOCIATION, LIMITED, duly convened and held at 1 FEB 1893
the Registered Offices of the Company, No. 15, Victoria Street,
Liverpool, on the 29th day of December, 1892, the subjoined Special
Resolution was duly passed, and at an Extraordinary General Meeting
of the said Company, also duly convened and held at the same place,
on the 16th day of January, 1893, the subjoined Special Resolution
was duly confirmed.

RESOLUTION:

That the following Article be substituted for Article 74—

"Of the retiring Directors, except the Vice-President, three shall
"be ineligible for re-election for one year. The three to be ineligible
"shall be determined by the Directors by Ballot or otherwise."

Dated this 27th day of January, 1893.

John Maynard

President and Chairman of the said Meetings.



The Liverpool Provision Trade Association,

LIMITED.

33745

12 JUL 1898

PASSED 16th June, 1898.

CONFIRMED 5th July, 1898.

At an EXTRAORDINARY GENERAL MEETING of the Liverpool Provision Trade Association, Limited, duly convened and held at the Liverpool Produce Exchange, No. 15, Victoria Street, Liverpool, on the 16th day of June, 1898, the subjoined Special Resolution was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the same place, on the 5th day of July, 1898, the subjoined Special Resolution was duly confirmed—

RESOLUTION.

"That the New Articles of Association, already approved by
"this Meeting, and for the purpose of identification subscribed
"by the Chairman thereof, be, and the same are hereby approved;
"and that such Articles be, and they are hereby adopted as
"the Articles of Association of the Company, to the exclusion of
"all existing Articles of Association thereof."

Dated this 11th day of July, 1898.

A. Hammond Palmer.

SECRETARY.

*Recorded for
Filing by*

THOS. V. HULL,

22, CHANCERY LANE,



THE COMPANIES' ACTS, 1862 TO 1883.

AMENDED

ARTICLES OF ASSOCIATION

OF

The Liverpool Provision Trade Association,
LIMITED.

INTERPRETATIONS.

1.—In these Articles, and in all Bye-laws and Regulations made in conformity therewith, unless there be something in the subject or context inconsistent therewith:—

"The Company" or "The Association" means the Liverpool Provision Trade Association, Limited.

"The Office," means the Registered Office, for the time being, of the Company.

"The Register," means the Register of Members, to be kept pursuant to Section 25 of the Companies' Act, 1862.

"Special Resolution" and "Extraordinary Resolution" respectively, have the meanings assigned thereto by the Companies' Act, 1862.

"Directors," "President," "Vice-President," and "Secretary," mean the Directors, President, Vice-President, and Secretary, for the time being of the Company.

"Month," means calendar month.

"The Seal," means the Common Seal of the Company.

"Bye-laws and Regulations" include Rules.

"In Writing," means written or printed or partly written and partly printed.

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

Words importing persons include corporations, and *vice versa*.

Approved for
filing by.

WILLIAM T. HOLL.

27. CLAREMONT PLACE.

8.—All moneys received by the Company in respect of Annual Subscriptions, and under any Bye-laws or Regulations of the Company, shall belong to the Company absolutely, and may be dealt with in such manner as the Directors from time to time think fit.

9.—All calls and interest, subscriptions and moneys payable by Members may be sued for and recovered in the name of the Secretary, and the Company shall have a lien therefor on the shares of any Member.

TRANSMISSION OF SHARES.

10.—The executor or administrator of a deceased Member shall be the only person recognised by the Company as having any title to his share.

11.—No person shall, unless approved of by the Directors, be registered as a Member by virtue of his becoming entitled to a share in consequence

- of the death of any Member ;
- or of the bankruptcy or insolvency of any Member ;
- or of any Member having a receiving order made against him or his estate, or becoming subject or liable to the provisions of the Bankruptcy Laws for the time being ;
- or of the assignment by any Member of his estate or any part thereof for the benefit of his creditors ;
- or of the marriage of any Member ;
- or of any Member becoming lunatic or of unsound mind.

12.—Every person becoming entitled to a share in consequence of any of the matters or things mentioned in the last preceding Regulation shall, unless approved of by the Directors, nominate some person to be approved of by the Directors to be registered as a transferee of such share, and the person so becoming entitled shall forthwith execute to the person so approved an instrument of transfer of such share. Every such approval of the Directors shall be in writing.

TRANSFER OF SHARES.

13.—No share shall be transferred until the proposed transferee has been approved of in writing by the Directors, or until after the expiration of 8 months after the same share shall have been offered to the Directors for sale.

14.—Every offer mentioned in the last preceding Regulation shall be made in writing, and shall not be withdrawn without the previous written consent of the Directors.

15.—The Directors may, within 3 months after receipt of an offer of any share for sale, nominate a purchaser of such share.

16.—Every election to nominate a purchaser shall be in writing.

17.—In case the Directors shall elect to nominate a purchaser of any share, the price to be paid for such share shall, in case of difference, stand referred to arbitration in manner hereinafter provided for, and the seller shall, upon payment or tender of the price to be ascertained as aforesaid, transfer the share to the person so nominated by the Directors.

18.—In case default shall be made in transferring any share under the last preceding Regulation, the Company may hold or receive the purchase money in trust for the seller, and shall thereupon cause the name of the purchaser to be registered as the holder of the share.

19.—The receipt of the Company for the purchase money of any share shall be a good discharge to the purchaser, and he or they shall not be bound to see to the application thereof, and after the purchaser has been registered as a Member, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

20.—All instruments of transfer shall be presented to the Company with such evidence as the Directors may require to prove the title of the transferor and the eligibility of the transferee, and thereupon the Company shall register the transferee as a Member.

21.—The Directors may decline to register any transfer of shares until they are satisfied that all and every the Byo-laws and Regulations of the Company having reference thereto have been fully observed and carried out, and further may, without assigning any reason therefor, refuse to register a transfer to a transferee of whom they do not approve.

22.—Shares in the Company shall be transferred in the usual common form or such other form as the Directors shall from time to time determine.

23.—The instrument of transfer of any share in the Company shall, except as hereinbefore provided for, be executed both by the transferor and transferee, and the transferor shall be deemed to remain a holder of such share until the name of the transferee is entered in the register book in respect thereof.

24.—The transfer books shall be closed during the 14 days immediately preceding the Ordinary General Meeting in each year.

25.—Regulations 4, 5, 6, 7, 10, 17, 18, 19, 20, 21, 22 and 75 of Table A of the Companies' Act, 1862, shall apply to this Company.

INCREASE AND REDUCTION OF CAPITAL.

26.—The Company may, with the sanction of a Special Resolution, previously given in General Meeting, increase its capital by the issue of new shares, either ordinary, preferential or guaranteed, such aggregate increase to be of such amount and to be divided into shares of such respective amounts, and subject to the payment of such calls, and the preferential or guaranteed dividends to be at such rates as the Company by such resolution direct, or, if no such direction is given, as the Directors think expedient.

27.—All such new shares shall be offered to the Members in such proportion and in such manner as the Company shall in General Meeting determine.

28.—Any capital raised by the issue of such new shares shall be considered as part of the original capital and shall be subject to the same provisions in every respect as if it had been part of the original capital, subject to any directions given to the contrary in General Meeting.

29.—The Directors may also, with the sanction of a Special Resolution of the Company previously given in General Meeting, do the following things or any of them :—

- (A) Consolidate and divide its capital into shares of larger amount than its existing shares.
- (B) By sub-division of its existing shares or any of them divide its capital or any part thereof into shares of a smaller amount than fixed by the Memorandum of Association.
- (C) Reduce its capital.

SURRENDER.

80.—The Directors may accept from any Member a surrender of his share on such terms and conditions as shall be agreed.

BORROWING POWERS.

81.—The Directors may from time to time, with the sanction of a General Meeting, do all or any of the following things :—

- (A) Borrow from Directors, Members or other persons, any sum or sums of money for the purposes of the Company, but so that the moneys at any one time owing shall not exceed one-half of the nominal capital for the time being of the Company.
- (B) Secure repayment of any sum or sums of money so borrowed for the purposes of the Company, in such manner and upon such terms in all respects as they think fit, and in particular by the issue of or by means of debentures, debenture stock, mortgage debentures, bills of exchange, promissory notes, obligations or securities of the Company, or by mortgage or charge upon all or any part of the property of the Company, both present and future.

82.—Any debentures, bonds or other securities may be issued at a premium or otherwise.

GENERAL MEETINGS.

83.—General Meetings shall be held in the month of October in every year.

84.—All such meetings shall be held on such day, and at such hour and place as the Directors shall from time to time determine.

85.—The above General Meetings shall be called Ordinary Meetings ; all other General Meetings of the Company shall be called Extraordinary.

86.—The Directors may, whenever they think fit, and they shall upon a requisition made in writing by ten in number of the Members of the Company, convene an Extraordinary General Meeting.

37.—Any such requisition by Members shall express the object of the meeting proposed to be called, and shall be left at the registered office.

38.—Upon the receipt of any such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting.

39.—If they do not proceed to convene the same within 21 days from the date of leaving the requisition, the requisitionists, or any five of them may themselves convene an Extraordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

40.—Seven days clear notice at the least shall be given to the Members in manner hereinafter mentioned.

41.—The notice shall specify the place, day and hour of meeting, and, in case of special business, the general nature of such business.

42.—The accidental omission to give any such notice to any of the Members shall not invalidate any resolutions passed at any meeting.

43.—The business at an Annual Meeting shall be to receive and consider the statement of income and expenditure, the balance-sheet, the ordinary reports of the Directors and Auditors, to elect Directors, Secretary and Auditors, in the place of those retiring or otherwise, and to sanction a dividend.

44.—All other business transacted at an Annual Meeting, and all business transacted at an Extraordinary Meeting shall be deemed special.

45.—No business shall be transacted at any General Meeting (except at an Ordinary Meeting, the declaration of a dividend and appointment of Directors, Secretary and Auditors), unless a quorum of Members is present at the time when the meeting proceeds to business.

46.—A quorum shall consist of 10 Members.

47.—The Directors shall forthwith after each Annual Meeting elect two members of their body to be the President and Vice-President of the Association, who shall hold office until the conclusion of the next Annual Meeting.

48.—The President, and failing him the Vice-President, shall be entitled to take the chair at any General Meeting.

49.—If such officers have not been appointed, or if neither be present at the meeting within five minutes after the time appointed for holding such meeting, the Directors present, or, in default, the Members present shall choose a Director as Chairman, and if no Director be present, or if all the Directors present decline to preside, then the Members present shall choose one of their number to be Chairman.

50.—If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon any requisition in accordance with these Regulations, shall be dissolved, but 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, those Members who are present shall be a quorum, and may transact the business for which the meeting was called.

51.—At each Annual Meeting the election of Directors shall be by ballot, which shall be conducted in such manner as the Chairman of the meeting shall determine. In case of an equality of votes the Chairman shall have a second or casting vote. No person shall be eligible for election as a Director, at any Annual Meeting, unless he be duly nominated by one or more Members by notice in writing to the Secretary not less than one clear day before the Annual Meeting in any year. The names of all Candidates so nominated for election shall be posted in the Liverpool Produce Exchange immediately after receipt by the Secretary.

52.—Every question submitted to a meeting, except the election of Directors, shall, unless unanimously agreed upon, be decided in the first instance by a show of hands, and where the question is capable of being decided by a bare majority, the Chairman shall, in the case of an equality of votes, both on show of hands and at the poll, have a casting vote in addition to the vote to which he is entitled as a Member.

53.—At any General Meeting, unless a poll is demanded in writing by at least five Members, a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry in a book to be kept for that purpose shall be conclusive evidence of the number or proportion of votes recorded in favour of or against such resolution.

54.—If a poll is demanded as aforesaid, it shall be taken at such time and place, and either immediately or after an interval or adjournment not exceeding seven days as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

55.—Every poll shall be taken by ballot and in such manner as the Chairman directs.

56.—The Chairman of a General Meeting may, with the consent of a majority of the Members present at the meeting, adjourn the same from time to time and place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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

VOTES OF MEMBERS.

58.—Every Member shall have one vote and no more.

59.—A Member shall not be entitled to vote by proxy.

60.—If one or more persons are jointly entitled to a share or shares, the Member whose name stands first in the Register of Members as one of the holders of such share or shares, and no other, shall be entitled to vote in respect of the same.

61.—No Member shall be entitled to vote, in respect of any share that he has acquired by transfer, at any meeting unless he has been possessed of the share in respect of which he claims to vote, for at least 3 months previously to the time of holding the meeting at which he proposes to vote.

DIRECTORS.

62.—There shall not at any time be more than 16 Directors, including the President and Vice-President, and the share qualification of each Director shall be one fully paid up share standing in his own name.

63.—Only one member of a firm shall be eligible as a Director, or as a member of any Committee.

64.—If, at any time the President or Vice-President shall through absence or any other cause be unable to perform his duties, the Directors may appoint one of their number to perform the duties of President or Vice-President during such absence or inability.

65.—A Director may resign upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance by the Directors.

66.—The continuing Directors may act notwithstanding any vacancy in their body.

DISQUALIFICATION OF DIRECTORS.

67.—The office of Director shall be vacated:—

- (A) If he become bankrupt or insolvent, or have any receiving order made against him or his estate, or become subject or liable to the bankruptcy laws for the time being, or if he compound with his creditors or make any assignment of his estate and effects or any part thereof for the benefit of his creditors.
- (B) If he be found lunatic or become of unsound mind.
- (C) If he absent himself from the meetings of the Directors for a period of six calendar months without the special leave of the Directors.
- (D) If he is concerned in, or participates in the profits of any contract with the Company, but no Director shall vacate his office by reason of his being a member of any Company which has entered into contracts with or done any work for the Company of which he is Director; nevertheless he shall not vote in respect of such contract or work, and if he does so his vote shall not be counted.

ROTATION OF DIRECTORS.

68.—At the Second Ordinary Meeting after the Registration of the Company, the whole of the Directors shall retire from office, and at the First Ordinary Meeting in every subsequent year one third of the Directors for the time being, or if their number is not a multiple of three, then the members nearest to one-third shall retire from office.

64.—If at any time the President or Vice-President shall through absence or any other cause be unable to perform his duties, the Directors may appoint one of their number to perform the duties of President or Vice-President during such absence or inability.

65.—A Director may resign upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance by the Directors.

66.—The continuing Directors may act notwithstanding any vacancy in their body.

DISQUALIFICATION OF DIRECTORS.

67.—The office of Director shall be vacated:—

- (a) If he become bankrupt or insolvent, or have any receiving order made against him or his estate, or become subject or liable to the bankruptcy laws for the time being, or if he compound with his creditors or make any assignment of his estate and effects or any part thereof for the benefit of his creditors.
- (b) If he be found lunatic or become of unsound mind.
- (c) If he absent himself from the meetings of the Directors for a period of six calendar months without the special leave of the Directors.
- (d) If he is concerned in, or participates in the profits of any contract with the Company, but no Director shall vacate his office by reason of his being a member of any Company which has entered into contracts with or done any work for the Company of which he is Director; nevertheless he shall not vote in respect of such contract or work, and if he does so his vote shall not be counted.

ROTATION OF DIRECTORS.

68.—At the Second Ordinary Meeting after the Registration of the Company, the whole of the Directors shall retire from office, and at the First Ordinary Meeting in every subsequent year one third of the Directors for the time being, or if their number is not a multiple of three, then the members nearest to one-third shall retire from office.

69.—The Directors to retire at the Second and Third Ordinary Meetings shall, unless the Directors agree among themselves, be determined by ballot.

70.—In every subsequent year the Directors to retire shall be those who have been longest in office.

71.—If two or more Directors shall have been in office any equal length of time, the members to retire shall, in default of agreement between them, be determined by ballot. For the purpose of this clause, the length of time a Director has been in office shall be computed from his last election or appointment.

72.—Of the retiring Directors, except the Vice-President, three shall be ineligible for re-election for one year. The three to be ineligible shall be determined by the Directors, by ballot or otherwise.

73.—A retiring Vice-President shall be eligible for election as President, but not as Vice-President for the then ensuing year.

74.—A retiring President shall not be eligible for re-election as President for the then ensuing year.

75.—The Company at any General Meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons to be Directors from among the Members.

76.—If at any General Meeting at which the election of Directors ought to take place the retiring Directors' places are not filled up, the retiring Directors or such of them as have not had their places filled up, shall continue in office until the next Ordinary Meeting, and so on from year to year until their places are filled up, unless it is determined at such Ordinary Meeting to reduce the number of Directors.

77.—Any casual vacancy occurring among the Directors or Officers, may be filled up by the Directors; but any person so chosen shall retain his office so long only as the vacating Director or Officer would have retained the same if no vacancy had occurred.

78.—The Company may, by Extraordinary Resolution, remove any President, Vice-President, or other Director, Treasurer, Secretary, or Auditor before the expiration of his period of office, and if thought fit, may by a similar resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director or Officer in whose place he was appointed would have held the same if he had not been removed.

PROCEEDINGS OF DIRECTORS.

79.—The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business, and, until otherwise determined, five Directors shall be a quorum.

80.—Any three Directors may at any time, and the Secretary shall forthwith upon their written request, summon a meeting of the Directors.

81.—Questions arising at any meeting of Directors shall be decided by a majority of votes, and in the case of an equality of votes the Chairman shall have a second or casting vote.

82.—If neither President nor Vice-President have been appointed, or if neither be present at the time appointed for the meeting, the Directors shall choose some one of their own number to be Chairman at such meeting.

83.—A meeting of Directors, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by or under these presents vested in or exercisable by the Directors jointly.

84.—The Directors may delegate any of their powers, authorities or discretions to committees consisting of such member or members of their body, or consisting of such other member or members of the Company not being Directors, or partly of Directors and partly of such other members as the Directors think fit.

85.—Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on them by the Directors.

86.—The meetings and proceedings of any such Committee consisting of Directors or Members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the Committee or by any such regulations as aforesaid.

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

88.—A Director may hold any other office in the Company, except that of Auditor, in conjunction with his office of Director.

89.—The President and the Vice-President shall *ex-officio* be members of all Committees except the Arbitration Committee.

90.—The President, or failing him, the Vice-President, shall be entitled to take the chair at all committee meetings, but if neither of such officers are present at the time appointed for holding the meeting, the Members shall choose one of their number to be chairman of such meeting.

91.—A Committee may meet and adjourn as they think proper.

92.—Questions arising at any Committee meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

POWERS OF DIRECTORS.

93.—The business of the Company shall be managed by the Directors, who may pay all costs, charges and expenses, preliminary and incidental to the formation, establishment, getting up and registration of the Company, and may exercise all such powers of the Company as are not by statute or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles to the provisions of any statute, and to such Regulations, not being inconsistent with the aforesaid Regulations or provisions as may be prescribed

by the Company in General Meeting, but no Regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such Regulation had not been made.

RESERVE FUND.

94.—The Directors may set aside such sum or sums as they think proper as a reserve fund to meet contingences, or for repairing, improving, or maintaining any of the property of the Company, and for such other purposes as the Directors, in their absolute discretion, think conducive to the interest of the Company, or for all or any of such purposes, and the Directors may invest the sum or sums so set apart upon such securities as they may select, and may from time to time deal with and vary such investments, and dispose of all or any portion thereof for the benefit of the Company, and divide the reserve funds into such special funds as they think fit.

DIVIDENDS.

95.—The Directors may with the sanction of the Company in General Meeting declare a dividend, to be paid to the Members in proportion to the amount paid up on the shares held by them respectively. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such share.

96.—No dividend shall be payable, except out of the profits arising from the business of the Company.

97.—Notice of any dividend that may have been declared, shall be given to each Member in manner hereinafter mentioned; and all dividends unclaimed for three years, after having been declared, may be forfeited by the Directors for the benefit of the Company.

98.—No dividend shall bear interest as against the Company.

BYE-LAWS.

99.—The Directors may, at any time, and from time to time, make such Bye-laws, Rules and Regulations as they shall from time to time think fit, providing for the maintenance of the Association and for the maintenance and use of the Liverpool Produce

Exchange by Members and other persons from time to time approved of by the Directors, upon and subject to the payment of such entrance fees, subscriptions and monies, and upon and subject to such restrictions and conditions as the Directors shall from time to time determine, and for such other purposes as they shall consider conducive to the Company's objects or any of them, and they may rescind, vary or alter all or any of such Bye-laws, Rules and Regulations, and make any new Bye-laws, Rules and Regulations in lieu of those so rescinded, varied or altered, as they shall from time to time determine; but no Bye-law, Rule or Regulation, rescission, variation, or alteration of any Bye-law, Rule or Regulation made by the Directors shall have any force or effect until such Bye-law, Rule or Regulation, or such rescission, variation, or alteration has been sanctioned by a majority consisting of at least two-thirds of the Shareholders of the Association who shall be present and voting at its Annual Meeting, or at a Special Meeting duly convened.

ACCOUNTS.

100.—The Directors shall cause true accounts to be kept of the sums and monies received and expended by the Company, and of all matters in respect of which such expenditure takes place, and of the assets, credits, properties and liabilities of the Company.

101.—The books of account shall be kept at the Registered Office of the Company, or such other place or places as the Directors may think fit.

102.—The Directors shall from time to time determine where and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open for the inspection of the Members, and no Member shall have the right of inspecting any accounts, books or documents of the Company, except as conferred by statute or authorised by the Directors or by resolution of the Company in General Meeting.

103.—At each Ordinary Meeting the Directors shall lay before the Company a statement of the income and expenditure and a balance sheet for the past year, made up to a date not more than three months before such meeting and from the time to which the last preceding statement was made, or in case of the first statement, from the incorporation of the Company.

104.—Every statement shall be accompanied by a report of the Directors as to the state and condition of the Company, and the statement and report and balance sheet shall be signed by two Directors and countersigned by the Secretary.

AUDIT.

105.—Once at least in every year the accounts of the Company shall be examined, and the correctness of the statement and balance sheet ascertained by Auditors.

106.—The Auditors shall be appointed by the Company at the Annual Meeting in each year.

107.—The remuneration of the Auditors shall be fixed by the Company in General Meeting.

108.—Any Auditor quitting office shall be eligible for re-election.

109.—The Auditors may be Members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a Member of the Company in any transactions thereof, and no Director or other officer shall be eligible as Auditor during his continuance in office.

110.—If any casual vacancy occurs in the office of Auditor, the Directors shall forthwith fill up the same.

111.—The Auditors shall be supplied with a copy of the statement of account and balance sheet, and it shall be their duty to examine the same with the accounts and vouchers relating thereto.

112.—The Auditors shall at all reasonable times have access to the books and accounts of the Company, and they may in relation thereto examine the Directors or other officers of the Company.

113.—The Auditors shall make a report upon the balance sheet, and in every such report they shall state whether in their opinion, the balance sheet is a full and fair balance sheet, containing the particulars required by these regulations and properly drawn up, and exhibits a true and correct statement of the affairs of the Company, and in case they shall have called for explanation from the Directors, whether such explanation shall have been given and whether it has been satisfactory, and such report shall be read together with the report of the Directors at the Ordinary Meeting.

NOTICES.

114.—A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter, addressed to such Member at his registered address.

115.—All notices directed to be given to the Members, shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and notices so given shall be sufficient notice to all the holders of such share.

116.—Any notice, if served by post, shall be deemed to have been served at the time at which the same would be delivered in the ordinary course of post, and, in proving such service, it shall be sufficient to prove that the letter containing the notice was properly addressed and put into a post-office.

INDEMNITY TO DIRECTORS AND OFFICERS.

117.—Every Director and Officer for the time being of the Company shall be indemnified out of the funds of the Company against all costs, charges, losses, damages and expenses which he shall incur, or be put to on account of any contract, act, deed, matter or thing which shall be made, done, entered into or executed by him on behalf of the Company; and shall be reimbursed by the Company all reasonable expenses incurred by him in or about any legal proceedings or arbitration on account of the Company, or otherwise in the execution of his office, except such costs, losses and expenses as shall happen through his own wilful neglect or default; and no Director or other Officer shall be chargeable for any money which he shall not actually receive, or be answerable for the act, receipt, neglect or default of any other Director or Officer, or for any banker, broker, collector, agent or other person appointed by the Board of Directors, with whom or into whose hands any property or moneys of the Company may be deposited or come, or for the insufficiency of the title to property which may from time to time be purchased, leased, or taken by order of the Directors, on behalf of the Company, or for the insufficiency of any security upon which any money of the Company shall be invested by order of the Directors, or for any loss or damage which may happen in the execution of his office, unless the same shall happen through his own wilful neglect.

ARBITRATION.

118.—Whenever any difference arises between the Company on the one hand, and any Member, or the executors, administrators or assigns of any Member respectively, on the other hand, or between any of the Members, whether officers or servants of the Company or not, touching the true intent or construction or the incidents and consequences of these presents, or concerning anything herein contained, or relating to any of the concerns or affairs of the Company, or as to the price to be paid to a Member for any share offered for sale under these regulations, every such difference shall be referred to the decision of an Arbitrator, to be appointed by the parties in difference, or, if they cannot agree upon a single Arbitrator, to the decision of two Arbitrators, of whom one shall be appointed by each of the parties in difference, the said Arbitrators having power, either before or after they shall enter upon the reference, to call in a third, if they deem it necessary.

119.—In the event of one of the disputing parties appointing an Arbitrator, and the other refusing, or neglecting to do so by 12 o'clock on the business day following receipt of notice in writing of the appointment (such notice to be delivered personally or by leaving the same at the registered office or usual place of business of such other party), or in case the Arbitrators appointed by the parties shall not within seven days after the appointment agree to an award, or appoint a third Arbitrator, or, after the appointment of such third Arbitrator, they or any two of them shall not within seven days agree to an award, or in case of the death, refusal to act or incapacity within the like time of any of such three Arbitrators, then, upon the application of either of the disputing parties, the question in dispute shall stand referred to two Arbitrators to be nominated by the President, or in case of his absence or illness then by the Vice-President, and in case of his absence or illness then by the Directors, the Arbitrators so chosen having power, either before or after they shall enter upon the reference, to appoint a third Arbitrator.

120.—In case the two Arbitrators appointed by the President, Vice-President or Directors, shall not, within seven days agree to an award, or appoint a third Arbitrator, then the Directors shall appoint a third Arbitrator, and shall in case of the death, refusal

to act, or incapacity of any of such three Arbitrators, from time to time, substitute a new Arbitrator in place of the Arbitrator so dying, refusing, or becoming incapacitated.

121.—The costs of and incident to any such reference or award shall be in the discretion of the Arbitrators, who may determine the amount thereof, or direct the same to be taxed as between solicitor and client, or otherwise, and may award by whom and to whom and in what manner the same shall be borne and paid.

122.—The award of any two Arbitrators in writing signed by them shall be conclusive and binding upon all the disputing parties.

123.—This submission to Arbitration shall not be revocable by either disputing party, and may be made an Order of Her Majesty's High Court of Justice upon the application of either disputing party.

~~President~~

*I certify that the above Articles
of Association are the new Articles
of Association of the Liverpool
Provision Trade Association Ltd,
referred to in the annexed Resolution
Dated this 11th day of July 1898*

A. Hammond Baines,
Secretary

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

ALFRED WILLAN DUNN, 15, Victoria Street, Liverpool,
Merchant.

WILLIAM HENRY COATES, 1, Victoria Street, Liverpool,
Broker.

JOHN MORRELL, 57, Victoria Street, Liverpool, Merchant.

CHS. J. C. HENRY, 8, North John Street, Liverpool, Broker.

JOHN HEAPY, 18, Mathew Street, Liverpool, Merchant.

ANDERSON FOWLER, 8, Victoria Street, Liverpool, Merchant.

W. H. WILKINSON, 4, Mathew Street, Liverpool, Provision
Broker.

J. ARNOLD WHITE, 2, Temple Street, Liverpool, Broker.

ROBERT W. ALEXANDER, 42a, Temple Street, Liverpool,
Broker.

JAS. L. GRANT, Mathew Street, Liverpool, Merchant.

Dated the 18th day of May, 1886.

Witness to the signatures of the said Alfred Willan Dunn,
William Henry Coates, John Morrell, Chs. J. C. Henry, John Heapy,
Anderson Fowler, W. H. Wilkinson, J. Arnold White, Robert W.
Alexander, and Jas. L. Grant.

W. CUNLIFFE,

Solicitor,

Liverpool.

N^o 22629

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gcr

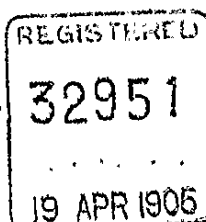


THE COMPANIES ACTS, 1862 TO 1900.

The Liverpool Provision Trade Association Limited.

PASSED, 27th March, 1905.

CONFIRMED, 17th April, 1905.



At an EXTRAORDINARY GENERAL MEETING of The Liverpool Provision Trade Association, Limited, duly convened and held at The Produce Exchange, No. 8, Victoria Street, Liverpool, on the 27th day of March, 1905, the subjoined Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the same place, on the 17th day of April, 1905, the subjoined Special Resolution was duly confirmed:—

"That Article No. 70 of the Articles of Association of the Liverpool Provision Trade Association Limited be, and the same is hereby rescinded, and that the following be, and the same is hereby adopted in substitution thereof:—

"In every subsequent year the Directors to retire shall be those who have been longest in office, except that if the retiring Vice-President for the time being ought to so retire, he shall, without re-election, be, and continue a Director for the ensuing year, and one of the Directors longest in office, other than such Vice-President, shall retire in his stead."

George Hall
President

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THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

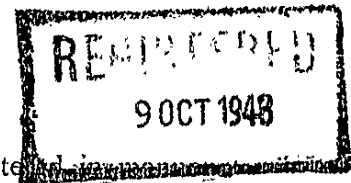
of

THE LIVERPOOL PROVISION TRADE ASSOCIATION LIMITED

Passed 6th October, 1948.

At an Extraordinary General Meeting of THE LIVERPOOL PROVISION TRADE ASSOCIATION LIMITED, duly convened and held in the Produce Exchange, 8 Victoria Street, in the City of Liverpool on the 6th day of October, 1948, the sub-joined Special Resolution was duly passed :

Special Resolution



THAT the Articles of Association of the Company be altered in the following:

(a) The following Article shall be substituted for Article 2:

" 2. The following persons shall, if approved of by the Directors, be qualified to become Members :

- (A) Any Merchant, Broker or Dealer, or other person of the age of 21 years or upwards, engaged as a Principal in the United Kingdom or elsewhere and having a place of business in the United Kingdom or any Director of any Company or Corporation having as one of its objects the business of a Merchant, Broker or Dealer and having a place of business in the United Kingdom.
- (B) Any person of the age of 21 years or upwards residing in the United Kingdom who, although not a Principal, has, in the opinion of the Directors, full authority to conduct or manage the business in the United Kingdom or a branch in the United Kingdom of the business of any person, Company or Corporation described in the last preceding paragraph."

(b) The following Article shall be substituted for Article 33:

" 33. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint."

(c) Article 34 shall be cancelled.

(d) The following Article shall be substituted for Article 35:

" 35. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings "



(c) The following Article shall be substituted for Article 40 :

"40. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by 21 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 14 days' notice in writing at 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 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 regulation of the Company, entitled to receive such notice from the Company :

Provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this regulation, 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 75 per cent. in nominal value of the shares giving that right."

(d) The following Article shall be substituted for Article 68 :

"68. At the Annual General Meeting in each year one-third of the directors for the time being or, if their number is not a multiple of three then the number nearest one-third shall retire from office."

(e) Article 69 shall be cancelled.

(f) The following Article shall be substituted for Article 70 :

"70. The directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot."

(g) Article 71 shall be cancelled.

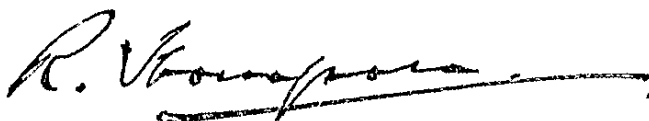
(h) The following Article shall be substituted for Article 72 :

"72. A retiring director shall be eligible for re-election."

(i) Article 73 shall be cancelled.

(j) Article 74 shall be cancelled.

(m) In Articles 75 and 76 the words "Annual General Meeting" shall be substituted for the words "General Meeting" and for the words "Ordinary Meeting" wherever they occur respectively.



Chairman of the said Meeting.

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1951

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The Companies Act 1948

Company Limited by Shares

SPECIAL RESOLUTION

of

The Liverpool Provision Trade Association Limited



Passed 7th December, 1950

At an Extraordinary General Meeting of the Liverpool Provision Trade Association, Limited, duly convened and held in the Produce Exchange, 8 Victoria Street in the City of Liverpool, on the seventh day of December, 1950, at 3.15 o'clock in the afternoon the sub-joined Special Resolution was duly passed:—

SPECIAL RESOLUTION

"That the Articles of Association of the Company be altered by the insertion, after Article 67, of the following Article:—

67a. So far as it may be competent to the Company so to do all Statutory Provisions which are now in force or may hereafter come into force prohibiting or restricting by reason of his age alone the appointment of any person as a Director of the Company or providing for the vacation of the office of Director by reason of age alone are hereby excluded."

A. H. W. Litch

Chairman of the said Meeting

1913



The Companies Acts, 1862 to 1900.

The Companies Act, 1948.



COMPANY LIMITED BY SHARES.

Special Resolution

OF

Liverpool Provision Trade Association LIMITED

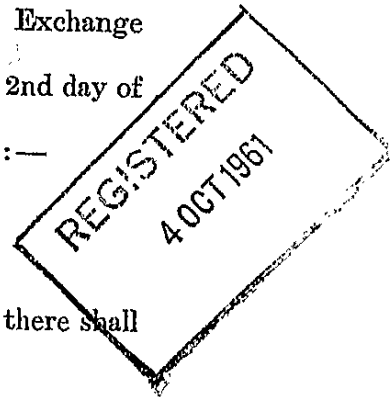
Passed the 2nd October, 1961.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at The Produce Exchange Building, 8, Victoria Street, Liverpool, 2, on Monday the 2nd day of October, 1961, the following RESOLUTION was duly passed:—

SPECIAL RESOLUTION.

THAT Article 68 be cancelled and in lieu thereof there shall be substituted therefor the following:—

68. Not more than two representatives of any Firm or Corporate Body or any Firm or Corporate Body associated therewith shall at any one time be eligible as Directors.



Mr. R. A. J. J. J.

Chairman of Meeting.

FOR COMPANY

SLSS--LS5653--BW8970

27

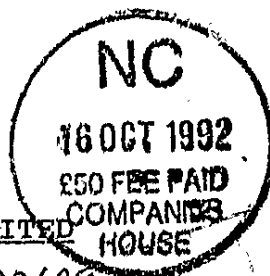
*Stevens Beck & Co.,
21, Lime Street,
London, E.C. 3.*

4 OCT 1961

The Companies Act 1962 - 1985

THE LIVERPOOL PROVISION TRADE ASSOCIATION LIMITED

Company No. 22629



SPECIAL RESOLUTION OF THE LIVERPOOL
PROVISION TRADE ASSOCIATION LIMITED

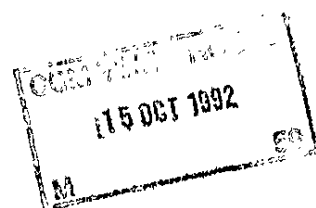
Passed the 16th day of July, 1991

At an Extraordinary General Meeting of the above Company duly
convened and held at 5.00 am/pm on the
16th July, 1991 at the Offices of
Mitchell Charlesworth, Chavasse Court, 24, Lord Street, Liverpool.
the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION that the name of the Company be changed to The
Liverpool Food & Allied Trades Association Limited.

A. Birchall
.....
Chairman

Dated 5th day of October, 1992.



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 22629

I hereby certify that

THE LIVERPOOL PROVISION TRADE ASSOCIATION
LIMITED

having by special resolution changed its name,

is now incorporated under the name of

THE LIVERPOOL FOOD & ALLIED TRADES
ASSOCIATION LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 22 OCTOBER 1992

P. Bevan
P. BEVAN
an authorised officer