



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

DECLARATION of Compliance with the requisitions of the Companies

Acts, made pursuant to S. 1 (2) of the Companies Act, 1900 (63 & 64
Vict. Ch. 48) on behalf of a Company proposed to be registered as

Forbes & Mason Limited,

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,
LONDON WALL. LONDON.

Presented for filing by

Spurgeon

65 London Wall E.C.



I Walter Payne

65 London Wall E.C. 4



(a) Here insert:
"A Solicitor of the
High Court engaged
in the formation,"
or
"A director" [or
"Secretary" named in
"the Articles of
Association."

Do solemn and sincerely declare that I am ^(a) a Solicitor of the

High Court engaged in the formation

of Forbes & Mason

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

Declared at 20 Great Winchester Street
in the City of London

the 10th day of June

one thousand nine hundred and five

Before me,

Henry Darnell

A Commissioner for Oaths.

W. Payne

(a) Herein insert:
 "I" or "We"
 (b) Here insert:
 "My" or "Our"

We, the undersigned, hereby testify *our* consent to

act as director of

Fornum & Mason

Limited,

pursuant to S. 2 (1) (i) of the Companies Act, 1900.

* If a director signs
 by "his agent authorised
 in writing," the
 authority must be pro-
 duced and a copy filed.

* Signature	Address	Description
<i>W. J. Mainp. Hall</i>	<i>8 Helgum Square S.W.</i>	<i>J.P.</i>
<i>John G. Gings</i>	<i>Clareville Chichester</i>	<i>Chartered Accountant</i>
<i>James R. Duncan</i>	<i>2 Gardens Court</i>	<i>Manager at Law</i>
<i>Chryld</i>	<i>141 Home Denham</i>	<i>Esq.</i>
<i>Thomas J. Jay</i>	<i>Bucks</i>	
	<i>Holmwood</i>	
	<i>Queens Hill St.</i>	<i>Grutehouse</i>

Dated this *27th* of *June* 190*5*.

"COMPANIES ACTS, 1862 to 1900."



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

List of the Persons who have consented to be Directors of

Fortnum & Mason

Limited,

to be delivered to the Registrar pursuant to s. 2 (2) of the

Companies Act, 1900 (63 & 64 Vict. c. 48).

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED
LONDON WALL, LONDON.

Presented for filing by

Spicer & Sons

65 London Wall

To the Registrar of Joint Stock Companies

"(a) Here insert 'I' or
"We,"

(*) we, the undersigned, hereby give you notice, pursuant
to s. 2 (2) of the Companies Act, 1900, that the following persons have
consented to be Directors of Fortnum & Mason

Limited.

Name.	Address.	Description.
<u>Sir John George Craggs</u>	<u>Olaverley</u> <u>Chislehurst, Kent</u>	<u>Chartered</u> <u>Accountant</u>
<u>The Honourable</u> <u>Coplestone Richard George</u> <u>Warwick Bampfley</u>	<u>8 Belgrave Square</u> <u>S.W.</u>	<u>Justice of the</u> <u>Peace</u>
<u>James Archibald</u> <u>Duncan</u>	<u>2 Garden Court</u> <u>Temple.</u>	<u>Barister at Law</u>
<u>Tom Simpson Jay</u>	<u>Holmwood, Putney</u> <u>Hill S.W.</u>	<u>Guntherman</u>
<u>Captain Charles</u> <u>Wyld</u>	<u>The Tile House</u> <u>Denham</u> <u>Bucks</u>	<u>Captain in</u> <u>His Majesty's</u> <u>Army.</u>

Signature, Address and
Description of Applicant
for Registration.

J. Payer & Sons

65 London Wall E.C.

Solicitors to the Company

Dated this 9th day of June

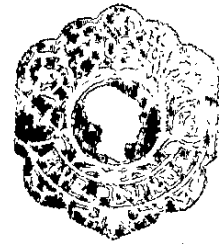
1905.

Registrar
of Companies

(No. 834)

No. of Certificate

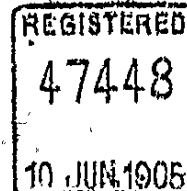
84409
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125 912

Forham & Mason

COMPANY, LIMITED.



STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp

Act, 1891, as amended by s. 7, Finance Act, 1899. (NOTE.—The Stamp Duty on the

Nominal Capital is Five Shillings for every £100 or fraction of £100.)

Limited.

This statement is to be filed with the Memorandum of Association or other Document,

when the Company is registered.

Presented for registration by

Spencer & Sons

65 London Wall E.C.4

PRINTED AND SOLD BY

WATERLOW AND SONS LIMITED.

LAW AND COMPANIES' STATIONERS AND REGISTRARS

LONDON WALL, LONDON.



THE NOMINAL CAPITAL of the Forham & Watson

Company, Limited,

is £50,000, divided into 50,000 shares of £1 each.

Signature

[Signature]

Description Solicitors to the Company

Date 9th day of June, 1905

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

THE COMPANIES ACTS, 1862 to 1900.

COMPANY LIMITED BY SHARES.

Fortnum & Mason, Ltd.

Memorandum

AND

Articles of Association.

Incorporated the day of 190 .

SPYER & SONS,

65, London Wall,

E.C.

THE COMPANIES ACTS. 1862 to 1900.

COMPANY LIMITED BY SHARES.

FORTNUM & MASON, LIMITED.

Memorandum

AND

Articles of Association.

Incorporated the day of 190 .

SPYER & SONS,

65, London Wall,

E.C.

No. .



Certificate of Incorporation.

I hereby Certify that FORTNUM & MASON, LIMITED,
is this day Incorporated under the Companies' Acts, 1862 to 1900,
and that the Company is LIMITED.

GIVEN under my hand at London this day of

, One thousand nine hundred and

Registrar of Joint Stock Companies.

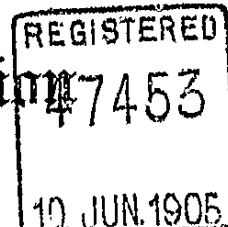
Fees and Deed Stamps,

Stamp Duty on Capital,

86 14909
THE COMPANIES ACTS, 1862 to 1900.

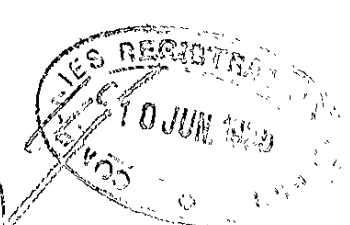
COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
FORTNUM & MASON, LIMITED.



1. The name of the Company is "FORTNUM & MASON, LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :—
 - (1) To carry on in th United Kingdom and elsewhere the business of grocers, tea dealers, coffee dealers, foreign and colonial warehousemen, general purveyors, wine, spirit and liquor merchants, importers and exporters of and dealers in foreign and colonial produce, cigar and tobacco manufacturers and dealers, refreshment contractors, agents for home, foreign, or colonial produce, and any other business or businesses which may be conveniently carried on in conjunction with or as a department or branch of any business for the time being carried on by the Company, and also any business which may seem capable of being conveniently carried on in connection with any of the Company's businesses or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.

*Res. of
571*



- (2) To acquire businesses of the nature above mentioned and the property and assets employed therein, subject, or not, to any trade debts, liabilities, or obligations incurred in relation to or attaching to the same, and in particular, but not so as to restrict the generality of the above objects, to acquire from the Contract and Investment Company, Limited, on the terms set out in a draft agreement already prepared and initialled for purposes of identification by Mr. W. Spyer, a Solicitor of the Supreme Court, with such modifications, if any, as may be thought fit, the business and assets, subject to such trade debts liabilities and obligations as in the said draft mentioned, of Fortnum & Mason, Limited.
- (3) To buy, sell, manufacture, repair, alter and exchange, let on hire, export and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses, or commonly supplied or dealt in by persons engaged in any such businesses, or which may seem capable of being profitably dealt with in connection with any of the said businesses.
- (4) To purchase, take on lease or in exchange, hire or otherwise acquire for any estate, or interest any lands, buildings, easements, rights, privileges, concessions, machinery, patents, patent rights, plant, stock-in-trade, and real and personal property of any kind necessary or convenient for the Company's business, whether in the United Kingdom or elsewhere, and to pay for the same in cash or by the issue of fully or partly paid shares or debentures or debenture stock.
- (5) To construct, alter and maintain any buildings, machinery and plant which may appear to be necessary or convenient for the Company's business.
- (6) To draw, accept, endorse, discount, issue, and negotiate bills of exchange, promissory notes, and other negotiable instruments.
- (7) To borrow or raise money or secure the payment of money or performance of obligations for the purposes of the Company in such manner and upon such terms as may

seem expedient, and to secure the repayment or performance thereof by redeemable or irredeemable bonds, debentures or debenture stock or other securities payable to bearer or otherwise, and issuable or payable either at par or at a premium or discount, or by mortgages or any other instrument, or in such other manner as may be determined, and for any such purposes to mortgage and charge the undertaking and all or any part of the property of the Company, both present and future, including its uncalled capital.

- (8) To lend money to and guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares and securities of any company, firm or person, in any case in which such loan or guarantee may appear likely, directly or indirectly, to further the objects of this Company, or the interests of its Shareholders.
- (9) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash by instalments or otherwise, or in fully or partly paid shares of any company or companies, with or without deferred or preferential rights in respect of dividends or repayment of capital or otherwise, or by means of mortgages, or by debentures, debenture stock, perpetual or otherwise, or obligations or securities of any company or companies, or partly in one mode or partly in another, and generally on such terms as the Company may determine.
- (10) To make donations to such persons and in such cases, and either of cash or other assets, as may be thought, directly or indirectly, conducive to any of the Company's objects or otherwise expedient, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or other object.
- (11) To give pensions and gratuities to any persons at any time in the employ of the Company, or engaged in any business acquired by the Company, and the

wives, widows, families and dependants of any such persons, and to support and subscribe to any schools, hospitals, dispensaries, dining rooms, baths, places of recreation, clubs, or other like establishments calculated to advance the interests of the Company or of its Shareholders, or of any person employed by or in any way dependent on the Company.

- (12) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions, charters and privileges which may be thought conducive to the Company's objects or any of them.
- (13) To purchase or otherwise acquire and undertake all or any part of the business, property, or goodwill and liabilities of any company, corporation, society, partnership or persons carrying on or about to carry on any business which this Company is authorised to carry on, or which is in any respect similar to the objects of this Company, or which is capable of being conducted so as, directly or indirectly, to benefit this Company, or possessed of property deemed suitable for the purposes of this Company, and to enter into partnership or into any arrangement with respect to the sharing of profits, union of interest or amalgamation, reciprocal concession or co-operation, either in whole or in part with any such company, corporation, society, partnership or persons, and to acquire, hold, and deal in shares, stock, or securities of any such company.
- (14) To dispose of by sale, lease, underlease, exchange, surrender, mortgage or otherwise, absolutely, conditionally or for any limited interest, grant licenses, easements, and other rights over, and in any other manner deal with and turn to account, all or any part of the undertaking, property, rights or privileges of the Company, either as a going concern or otherwise, to any public body, company, society or association, or to any person or persons, for such consideration as the Company may think fit, and in particular for any stock,

shares (whether fully or partly paid), debentures, debenture stock, or other securities or obligations or property of any other company, and to acquire, hold, and deal with such stock, shares and securities.

- (15) To promote or form or assist in the promotion or formation of any other company or companies whose objects shall include the acquisition, working or otherwise dealing with all or any of the property, rights and liabilities of this Company, or which shall be calculated to advance, directly or indirectly, the objects of this Company, or the interests of its Shareholders, with power to assist such company or companies by paying or contributing towards the preliminary expenses, or providing the whole or part of the capital thereof, or by taking or subscribing for shares, preferred, ordinary or deferred therein, or by lending money thereto upon debentures, debenture stock, or otherwise; and further to pay out of the funds of the Company all expenses of and incident to the formation, registration, advertising and establishment of this Company or any other such company, and the issue and subscription of its share or loan capital (including brokerage and commissions for obtaining applications for or placing or guaranteeing the placing of the shares or any debentures, debenture stock, bonds or other securities or obligations of this or any other such company), and to hold and deal in the shares, stock, or securities of any such company.
- (16) To obtain or in any way assist in obtaining any Provisional Order or Act of Parliament or other necessary authority for enabling this or any other company to carry any of its objects into effect, or for effecting any modification of this or any other company's constitution, or for furthering the interests of the Company's Shareholders, and to oppose any such application on the part of any other Company or person.
- (17) To distribute any of the assets of the Company among the Members in specie, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.

- (18) To procure the Company to be registered or recognised in any part of His Majesty's dominions, or in any foreign country or place.
- (19) To invest the reserve funds of the Company and any moneys of the Company which may not be required for the general purposes of the Company in such stocks, funds, shares, or investments (other than shares in the Company) as may be thought proper, and to hold, sell, or otherwise deal with such investments.
- (20) To do all or any of the above things in any part of the globe, either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise ; with power to appoint a trustee or trustees, personal or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.
- (21) To do all such other things as are in the opinion of the Directors incidental or may be thought conducive to the attainment of the above objects or any of them, and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

5. The Capital of the Company is £50,000, divided into 50,000 shares of £1 each.

6. Any of the said shares for the time being unissued, and any new shares from time to time to be created, may, from time to time, be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued, or then about to be issued, or at such a premium, or with such deferred rights as compared with any shares previously issued, or then about to be issued, or

subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time by special resolution determine, but so that the rights or privileges belonging to the holders of any shares issued with a preference or other special right shall not be affected, altered, abrogated, modified, or dealt with, except with such sanction as is provided by the Articles of Association of the Company as originally registered.

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

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
<i>Wm. M. Mapples & Delgany Esqrs S.W.J.P.</i>	(500) Five Hundred
<i>Wm. G. Gigg Claverley Cheshire</i> Chartered Accountant	(500) Five Hundred
<i>James A. Dunne 2 Garden Court Temple Esq</i> Barrister at Law	(500) Five Hundred
<i>Cwyld Tlle House Denham</i> Capt. Poncho	(500) Five Hundred
<i>W. T. W. King 52 Coleman Street London E.C.</i> Chartered Accountant	one
<i>A. J. Rayburn 52 Coleman Street London E.C.</i> Chartered Accountant	one
<i>Tom Simpson Esq. Holmwood Putney Hill W.</i> - Gentleman -	(500) Five Hundred

Dated the 9th day of June 1905

Witness to the above Signatures ~~except the Signature of Tom Simpson Esq.~~

W. T. W. King
65 Hornsdown Road E.C.

Witness to the Signature of Tom Simpson Esq.

Edmund
52 Coleman Street E.C.

Edmund
65 Hornsdown Road E.C.

19 16

THE COMPANIES ACTS, 1862 to 1900.

84909/6

COMPANY LIMITED BY SHARES.

Articles of Association

OF

FORTNUM & MASON, Limited.



PRELIMINARY.

1. The regulations contained in Table "A" in the First Schedule of the Companies Act, 1862, shall not apply to the Company, but the following shall be the regulations of the Company :—

2. In these presents, unless there is something in the subject or context inconsistent therewith—

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies Act, 1862 (Sections 51 and 129).

"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.

"The Statutes" means the Companies Acts, 1862 to 1900, and every other Act for the time being in force relating to Joint Stock Companies and affecting the Company.



"These presents" means these Articles of Association and the regulations of the Company from time to time in force.

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

"Month" means calendar month.

"In writing" and "written" includes printing, lithography, and other modes of representing or reproducing words in visible form.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

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

BUSINESS.

4. The Company is formed for the purpose of acquiring from the Contract and Investment Company, Limited (hereinafter called the Vendors), the business and assets (subject to certain debts, liabilities, and obligations) of Fortnum & Mason, Limited, upon the terms set forth in the draft agreement referred to in Clause 3 of the Memorandum of Association of the Company, and for the purpose of carrying out and giving effect to the arrangements contained in the said draft, and the Directors of the Company shall, immediately upon incorporation, enter into an agreement in the terms of the said draft, with such modifications, if any, as they may think proper. The Contract and Investment Company, Limited (hereinafter called the Promoters), are the Promoters of, and the Vendors to, the Company, and the first Directors of the Company have accepted office at the request of the said Vendors, and two of the Directors, namely, The Hon. C. R. G. W. Bampfylde and Tom Simpson Jay are Directors

and Members of Fortnum & Mason, Limited, from whom the said Vendors are purchasing the said business and assets, but nevertheless the Directors of the Company are all authorised to act as Directors for the purpose of acquiring the business and property aforesaid on the terms aforesaid, with such modifications, if any, as they may think fit, and to do all other acts and things which may be necessary and proper for that purpose, and no objection shall be made to the transaction by the Company or by any member, creditor, or liquidator thereof, nor shall any agreement entered into under this Article be liable to be set aside, nor shall the said Vendors or any Directors of the Company be accountable for any moneys, shares, debentures, or profits, coming to them under or by virtue of the sale to be effected by the said agreement. The said Vendors are acquiring the said business and assets from Fortnum & Mason, Limited, and are re-selling the same at a profit. Every Member of the Company shall be deemed to have full notice of all the transactions aforesaid and of all agreements, documents or arrangements to be entered into under this Article, and to sanction the same and to agree to be bound thereby.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, provided always that they shall not commence any business of the Company or exercise any of its borrowing powers until the Company has become entitled to commence business within the meaning of Section 6 of the Companies Act, 1900.

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

7. None of the funds of the Company shall be employed in the purchase of or lent on the Shares of the Company.

SHARES.

8. Any Shares for the time being unissued, whether forming part of the original capital of the Company or not, may (subject to the special rights, privileges or advantages, if any, for the time being attached to any existing class of Shares) from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special right, privilege

or advantage over or with such deferred rights as compared with any Shares previously issued, or then about to be issued, and with any such rights or without any rights of voting, and generally on such terms as the Company may from time to time by special resolution determine.

9. The Shares shall be under the control of the Directors, who may allot, grant options in respect of or otherwise dispose of the same to such persons and for such consideration and on such terms and conditions, and at such times, as the Directors think fit. The Shares may be issued at par or at a premium.

10. As regards all allotments the Directors shall comply with Section 7 of the Companies Act, 1900.

11. If the Company shall offer any of its Shares to the public for subscription :—

(a) The minimum subscription on which the Directors may proceed to allotment shall be 10 per cent. of the Shares so offered, but this provision is no longer to apply after the first allotment of Shares offered to the public for subscription has been made.

(b) The amount payable on application on each Share so offered shall not be less than 5 per cent. of the nominal amount of the Share.

12. No preference or special rights or privileges which may at any time be attached or belong to any class of Shares shall be interfered with, except with the sanction of or consent in writing signed by the holders of three-fourths of the issued Shares of the class, or of an Extraordinary Resolution of the Shareholders of that class, passed at a separate General Meeting of such holders, but, with such sanction as aforesaid, all or any of the special rights and privileges attached to any class of Shares may be modified, abrogated, and altered. All the provisions of these Articles, as originally registered, relating to General Meetings, shall, so far as applicable, apply to Meetings of any particular class of Shareholders convened pursuant to this Article, but so that the necessary quorum shall be three in

number of the holders of Shares of the class holding, or representing by proxy, one-third of the capital paid, or credited as paid up, on the issued Shares of the class, and that the holders of the Shares of the class shall have the like right of voting as the holders of Ordinary Shares would have at any Ordinary General Meeting of the Company, and that if at any adjourned Meeting of such holders a quorum is not present, those holders who are present shall be a quorum.

13. If by the conditions of allotment of any Shares the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the Share.

14. The joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Share.

15. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by Statute required, recognise any person as holding any Share upon any trust, or be bound to recognise any equitable or other claim to or interest in such Share on the part of any other person, even when having notice thereof, or any interest in any fractional part of any Share.

16. The certificates of title to Shares shall be issued under the Seal, and signed by two Directors and countersigned by the Secretary, or some other person appointed by the Directors. Every Member shall be entitled, without payment, to one certificate under the Common Seal of the Company, specifying the Shares held by him, the number and denoting numbers of such Shares, and the amount paid up thereon.

17. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the

Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

18. For every certificate issued under the last preceding clause there shall be paid to the Company the sum of 1s. or such smaller sum as the Directors may determine.

19. The certificates of Shares registered in the names of two or more persons shall be delivered to the person first named on the register, and delivery to such person of such certificate shall be sufficient delivery to all such joint holders thereof.

COMMISSIONS.

20. If the Company at any time shall offer any of its Shares to the public for subscription, the Directors may exercise the powers conferred on the Company by Section 8 of the Companies Act, 1900. The amount or rate per cent. of the commission paid or agreed to be paid to any person under the said section shall not exceed 20 per cent. on the nominal amount of the Shares for which such person shall subscribe or agree to subscribe, or procure or agree to procure subscriptions.

CALLS.

21. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors either by the resolution authorising the call or otherwise. A call may be made payable by instalments.

22. Any sum or premium which by the terms of subscription or allotment of a Share is made payable upon subscription or allotment or at any fixed date, shall, for all purposes of these presents, be deemed to be a call duly made and payable on the day fixed for payment, and in case of non-payment, the regulations hereinafter

contained as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these presents shall apply as if such sum were a call duly made and notified as hereby provided.

23. The Directors may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of calls to be paid, and the time of payment of such calls.

24. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

25. One month's notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid, and no call shall exceed one-fourth of the nominal amount of a Share or be payable at less than two months from the last call.

26. The last preceding Article shall not apply to moneys which by the conditions of allotment are made payable at fixed times.

27. If any call or instalment payable in respect of a Share be not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the call shall have been made or the instalment or sum shall be due, shall pay interest on the amount of the call or instalment at the rate of £10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate not exceeding this rate as the Directors may determine, provided that the interest to be charged under this Article may be wholly or in part remitted by the Directors as they think fit.

28. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money unpaid upon any of the Shares held by him beyond the sums actually called for, and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made on such Shares, may pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise determine) 6 per cent. per annum, as the Member advancing the same and the Directors may agree upon, but any moneys so for

the time being paid in advance of calls shall not be included or taken into account in ascertaining the amount of dividend payable in respect of such Shares.

FORFEITURE OF SHARES.

29. If any Member fail to pay the whole or any part of any call or instalment payable in respect of his Shares on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or any part thereof remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

30. The notice shall name a day (not being less than seven days from the date of the notice) on or before which such call or instalment or such part as aforesaid, and such interest and expenses as aforesaid are to be paid, and the place of payment. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

31. If the requisitions of any such notice as aforesaid are not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture. Provided that if such dividends shall equal or exceed the amount due in respect of such Shares or of any portion thereof, the power of the Directors to forfeit shall be limited to such Shares only as shall not be thus freed from liability.

32. Any Share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, and otherwise dispose of the same in such manner as they think fit.

33. The Directors may, at any time before any Share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

34. Any Member whose Shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid, and all instalments and expenses owing upon or in respect of such Shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at 10 per cent. per annum, in the same manner in all respects as if such Shares had not been forfeited, without any deduction or allowance for the value of the Shares at the time of forfeiture.

35. When any Share shall have been forfeited an entry shall forthwith be made in the Register of Members of the Company stating the forfeiture and the date thereof; and in the event of the re-allotment or sale of any forfeited Shares a certificate in writing under the Common Seal of the Company, signed by two Directors and countersigned by the Secretary, that the Shares have been duly forfeited or sold in accordance with the regulations of the Company, shall be conclusive evidence of the facts therein stated as against all persons claiming the Shares, and such declaration, together with a certificate of proprietorship to the Shares delivered to the purchaser or allottee thereof, shall constitute a good title to the Shares, and the new holder thereof shall hold the Shares discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase-money or consideration, nor shall his title to the Shares be affected by any irregularity in connection with the forfeiture, sale, re-allotment, or disposal of the Shares.

LIEN.

36. The Company shall have a first and paramount lien and charge upon all the Shares registered in the name of each Member (whether solely or jointly with others) for all his debts, liabilities and engagements, solely or jointly with any other person, whether a Member or not, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any Share shall be created except upon the footing and condition that this Article is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such Shares.

37. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien (if any) on such Shares.

38. For the purpose of enforcing such lien the Directors may sell the Shares subject thereto, or so many of them as they may see fit, and in such manner as they think fit, but no such sale shall be made until such time as the debt, liability or engagement ought to be paid, discharged or fulfilled, and until a demand and notice in writing stating the amount due and demanding payment shall have been served on such Member or the person (if any) entitled to the Shares in consequence of the death or bankruptcy of the Member and default shall have been made in payment for seven days after such notice.

39. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such Member, and the residue (if any) paid to such Member or the person (if any) entitled to the Shares in consequence of the death or bankruptcy of such Member.

40. Upon any sale for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of such Shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES.

41. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his Shares by transfer in writing in the usual common form. The instrument of transfer of a Share shall be signed by both the transferor and transferee, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

42. The Directors may decline to register any transfer of Shares upon which the Company has a lien, and may, in their absolute discretion and without assigning any reason therefor, refuse to register a transfer to a transferee of whom they do not approve.

43. No transfer shall be made to an infant or person of unsound mind.

44. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the Shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

45. All instruments of transfer which shall be registered shall be retained by the Company.

46. A fee not exceeding 2s. 6d. may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

47. The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

TRANSMISSION OF SHARES.

48. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any one or more of the joint holders of any Share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share jointly held by him.

49. Any person becoming entitled to a Share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the Share or elect to have some other person nominated by him registered as the transferee thereof.

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

signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such Share. All the restrictions, limitations and provisions of these presents relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

51. A person entitled to a Share in consequence of the death or bankruptcy of a Member shall be entitled to receive, and may give a discharge for, any dividends, bonuses or other moneys payable in respect of the Share; but he shall not be entitled to receive notices of, or to attend or vote at Meetings of the Company, or save as aforesaid to any of the rights or privileges of a Member, until he shall have become a Member in respect of the Share.

STOCK.

52. The Directors may from time to time, with the sanction of the Company previously given in General Meeting, convert any paid-up Shares into stock, and may from time to time, with the like sanction, re-convert any stock into paid-up Shares of any denomination.

53. Stock shall be transferable in such manner as the Company in General Meeting shall direct, and in default of any such direction, in the same manner and subject to the same regulations as and subject to which paid-up Shares are transferable or as near thereto as circumstances will admit, but no stocks shall be transferable except in sums of £1 or multiples of £1. No warrants to bearer shall be issued in respect of any stock.

54. Stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in dividends and profits, and the right of voting and otherwise, as would have been conferred by Shares of equal amount, but so that none of such privileges or advantages, except participation in the assets, dividends and profits of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in Shares, have conferred such privileges or advantages.

55. All such provisions of these presents relating to Shares as are applicable to paid-up Shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder."

INCREASE, REDUCTION AND ALTERATION OF CAPITAL.

56. The Company in General Meeting may from time to time increase the capital of the Company by the creation and issue of new Shares of such amount as may be deemed expedient, whether all the Shares for the time being authorised shall have been issued, or all the Shares for the time being issued shall have been fully called up or not.

57. Unless otherwise determined by the Company in General Meeting all new Shares shall be offered to such holders of Ordinary Shares of the Company as are, under the regulations of these presents, entitled to receive notices from the Company in proportion to the number of existing Ordinary Shares held by them. Such offer shall be made by notice specifying the number of new Shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company, provided that, if owing to the proportion which the number of new Shares bears to the number of Shares held by Members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new Shares or any of them in manner aforesaid, the Directors may dispose of the Shares in respect of which any difficulty arises in such manner as they think most beneficial to the Company.

58. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new Shares shall be considered part of the original capital, and as consisting of Ordinary Shares, and shall be subject to all the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, and otherwise.

59. The Company may, by special resolution, reduce its capital in any manner, and with any incident authorised by the statutes. The

Company may also, by special resolution, sub-divide, or by ordinary resolution consolidate, its Shares or any of them.

60. The special resolution whereby any Share is sub-divided may determine that as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have any such preference or special privilege or advantage over or as compared with the others or other as the Company has power to attach to unissued or new Shares.

BORROWING POWERS.

61. The Directors may exercise all or any of the powers of the Company to borrow or raise money, and to mortgage or charge the undertaking and all or any of the real and personal property, present and future, and all or any of the uncalled capital of the Company, and to create and issue at par, or at a premium, or discount, debentures, mortgage debentures, debenture stock, and other securities of any description whatever. Provided that the amount for the time being remaining undischarged of moneys borrowed or raised by the Directors shall not at any time, without the sanction of a General Meeting of the Company, exceed the nominal amount of the capital of the Company for the time being issued, but no debt incurred or security given in respect of moneys borrowed or raised in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time that the debt was incurred or the security given that the limit hereby imposed had been exceeded, and save as aforesaid, the remedy of the Company shall be against the Directors only for exceeding their powers.

62. The Directors shall cause a proper register to be kept, in accordance with Section 43 of the Companies Act, 1862, of all mortgages and charges specifically affecting the property of the Company, and they shall duly comply with the requirements of Section 14 of the Companies Act, 1900, in regard to the registration of mortgages and charges therein specified and otherwise.

GENERAL MEETINGS.

63. The Statutory Meeting of the Company shall, as required by Section 12 of the Companies Act, 1900, be held within a period of not less than one month or more than three months from the date at which

the Company shall be entitled to commence business, and the Directors shall comply with the other requirements of that section as to the report to be submitted and otherwise.

64. A General Meeting shall be held in the year 1906, and in every subsequent year, on such day and at such time and place as may be determined by the Directors. General Meetings held under this Article shall be called Ordinary Meetings. General Meetings other than the Statutory Meeting and the Ordinary Meetings shall be called Extraordinary Meetings.

65. The Directors may, when they think fit, and shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company, upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary Meeting, and in the case of such requisition the following provisions shall have effect :—

- (1) The requisition must state the objects of the Meeting, and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form, each signed by one or more requisitionists.
- (2) If the Directors of the Company do not proceed to cause a Meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the Meeting, but any Meeting so convened shall not be held after three months from the date of such deposit.
- (3) If at any such Meeting a resolution requiring confirmation at another Meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a special resolution, and if the Directors do not convene the Meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the Meeting. Any Meeting convened under this Article by the requisitionists

shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by Directors.

66. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given), specifying the place, day and hour of Meeting, and in case of special business, the general nature of such business shall be given as hereinafter provided, to such Members as are under the provisions herein contained entitled to receive notices from the Company.

67. The accidental omission to give a notice to or the non-receipt of a notice by any of the Members shall not invalidate any resolution passed or any of the proceedings at any such Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

68. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account, the balance sheet, and the reports of the Directors and of the Auditors, to elect an Auditor or Auditors, and to elect Directors and other officers in the place of those retiring by rotation or otherwise, to declare dividends, to fix the remuneration or extra remuneration of the Auditors, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

69. Any Member entitled to be present and vote at a Meeting may submit any resolution to the Meeting, provided that at least three and not more than 14 clear days before the day appointed for the Meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution and stating his intention to submit the same.

70. Upon receipt of any such notice as in the last preceding Article mentioned the Secretary shall include in the notice of the

Meeting, in any case where the notice of intention is received before the notice of the Meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.

71. Three persons present in person or by proxy shall be a quorum for a General Meeting for all purposes.

72. No business shall be transacted at any General Meeting unless a quorum be present at the commencement of the business.

73. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, but if there be no Chairman, or if at any Meeting he be not present within 15 minutes after the time appointed for holding such Meeting, or if he be unwilling or refuse to act as Chairman, the Members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

74. If within half-an-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, 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.

75. Every question submitted to a Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on show of hands and at the poll, have a casting vote, in addition to the vote or votes to which he may be entitled as a Member.

76. At any General Meeting, unless before or upon the declaration of the result of a show of hands a poll is demanded by at least five Members present personally or by proxy and entitled to vote, and holding at least one-fifth of the issued capital of the Company, a declaration by the Chairman that a resolution has been carried, or

carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

77. Any poll duly demanded on the election of a Chairman of a Meeting or any question of adjournment shall be taken at the Meeting and without adjournment, but in any other case the poll shall be taken in such manner and at such time and place as the Chairman of the Meeting directs, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

78. The Chairman of a General Meeting may, with the consent of the Meeting, and if directed by the Meeting, shall adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place.

79. 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.

80. Every Member present in person or by proxy shall, upon a show of hands, have one vote and one vote only, and upon a poll every Member present in person or by proxy shall have one vote for every Share held by him, provided that a Member shall not vote in respect of any Shares held by such Member in excess of one-fourth of the total issued Share capital for the time being of the Company.

81. If a Member be a lunatic or *non-compos mentis* he may vote either on a show of hands or on a poll by his committee *curator bonis* or legal curator, and such last-mentioned persons may vote on a poll either personally or by proxy.

82. Any person entitled under the transmission clause to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares, or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

83. Where there are joint registered holders of any Share any one of such persons may vote at any Meeting either personally or by proxy in respect of such Share as if he were solely entitled thereto; and if more than one of such joint holders be present at any Meeting, personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share or stock stands shall for the purposes of this clause be deemed joint holders thereof.

84. Votes may be given either personally or by proxy.

85. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or, if such appointor is a corporation, under its common seal or under the hand of an officer or attorney duly authorised in that behalf. No person except a Member may be appointed a proxy.

86. The instrument appointing a proxy (and the power of attorney, if any, under which it is signed) shall be deposited at the Office not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote.

87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation, or transfer shall have been received

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91. The first Directors shall be Sir John George Craggs, of Claverley, Chislehurst; the Honourable Coplestone Richard George Warwick Bampfylde, of 8, Belgrave Square, S.W.; James Archibald Duncan, Esq., of 2, Garden Court, Temple, E.C.; Tom Simpson Jay, Esq., of Holmwood, Putney Hill, S.W.; and Captain Charles Wyld, of ~~the~~ Tile House, Denham, in the County of Bucks.

92. The Directors shall have power from time to time before the Ordinary Meeting in the year 1906, to appoint any other persons to be Directors; but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director so appointed shall hold office only until the next following Ordinary Meeting, and shall then be eligible for re-election.

93. Any casual vacancy in the number of Directors may be filled up by the Board; but any person so chosen shall retain his office only so long as the vacating Director would have retained the same if he had not vacated it.

94. The qualification of a Director shall be the holding of Shares in the Company of the nominal amount of £500, and if not already qualified he shall acquire the same within two months after his appointment.

95. A Director who ceases to hold his qualification, or does not obtain the same within two months after his appointment, shall *ipso facto* vacate office, and a person vacating office under the foregoing circumstances shall be incapable of being re-appointed until he has obtained his qualification.

96. The Directors, excluding the Managing Director for the time being (whose remuneration shall be fixed by the instrument appointing him Managing Director), shall be entitled to be paid out of the funds of the Company as remuneration for their services a sum at the rate of £500 per annum, and the said Directors shall further be entitled for each year to be paid a sum equal to ten per cent. of the residue of the net profits of the business of the Company in that year remaining after deducting thereout such sum as would pay a dividend of ten per cent. for that year on the amount paid or credited as paid on the Shares in the capital of the Company, and the sums payable under this Article shall be divided among the

persons (excluding the Managing Director for the time being) who are Directors of the Company at any time during the year in respect of which the same are paid, such division to be made as may be agreed upon between such persons, or in default of agreement equally.

97. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, he shall be entitled to receive extra remuneration, and such remuneration shall be fixed by the Directors, and may be either a lump sum or a percentage of profits, or otherwise, as may be determined by the Directors, and such remuneration may be either in addition to his ordinary remuneration above provided, and shall be charged as part of the ordinary working expenses of the Company.

98. The continuing Directors at any time may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum number fixed by or in accordance with these presents, the Directors shall not act, except for the purpose of filling vacancies.

99. The office of a Director shall *ipso facto* be vacated as well in the events hereinbefore specified as in the following events, namely:—

- (a) If he become bankrupt, or suspend payment, or compound with his creditors.
- (b) If he be found lunatic or become of unsound mind.
- (c) If by notice in writing to the Company, he resign his office.
- (d) If he be absent from Meetings of the Directors for three calendar months without leave, and the Directors resolve that his office be vacated.

100. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to

the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined on if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted, but this prohibition shall not apply to the agreements or arrangements referred to in Article 4 hereof, or to any matters arising thereout, or to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, and it may, at any time or times, be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction.

101. No Director shall by reason of his holding such office or of the fiduciary relationship thereby established, be liable to account to the Company for any profit made by him in respect of underwriting or guaranteeing or procuring, or assisting in procuring, the subscription of any of the Company's Shares.

102. A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a Vendor, Shareholder or otherwise, and no such Director shall be accountable for any benefits received as Director or Member of such company.

103. The Company shall duly comply with such of the provisions of the statutes (in regard to keeping a register of the Directors, sending a copy thereof to the Registrar of Joint Stock Companies, and notifying to him any change in the Directors and Managers, and as to sending an annual list and summary to the Registrar) as may for the time being apply to the Company.

ROTATION OF DIRECTORS.

104. At the Ordinary Meeting to be held in the year 1906 and at every Ordinary Meeting to be held in each succeeding year, one

Director shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the Meeting.

105. The Director to retire at the Ordinary Meeting to be held in the year 1906 shall, unless the Directors agree amongst themselves, be determined by lot; in every subsequent year the Director who has been longest in office shall retire. As between two or more who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

106. The Company at any General Meeting at which any Director retires in manner aforesaid, shall fill up the vacated office by electing a person thereto and without notice in that behalf may fill up any other vacancies.

107. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, the retiring Director shall be deemed to have been re-elected.

108. The Company in General Meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

109. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and by Ordinary Resolution appoint another qualified person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

110. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless some Member intending to propose him, and duly qualified to be present and vote at the Meeting has, at least seven clear days before the Meeting, left at the office a notice in writing, duly signed, signifying his intention to propose such person for election accompanied by a notice in writing signed by the person to be proposed of his willingness to be elected.

MANAGING DIRECTOR.

111. The Directors may, from time to time, appoint one or more of their body to be a Managing Director or Managing Directors of the Company, either for a fixed term, or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office, and appoint another or others in his or their place or places.

112. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director.

113. The remuneration of a Managing Director shall, from time to time, be fixed by the Directors, and may be by way of salary, or commission, or participation in profits, or by any or all of these modes.

114. The Directors may from time to time entrust to and confer upon a Managing Director or Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

115. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their Meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. It shall not be necessary to give notice of a Meeting of the Directors to a Director who is not within the United Kingdom.

116. A Director may at any time, and the Secretary, upon the request of a Director, shall convene a Meeting of the Directors. Questions arising at any Meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

117. The Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any Meeting the Chairman is not present at the time appointed for holding the same, or being present is unable or unwilling to preside, the Directors present shall choose some one of their number to be Chairman of such Meeting.

118. A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exerciseable by the Directors generally.

119. A resolution in writing signed by all the Directors for the time being in England shall be as effective as a resolution passed at a Meeting of Directors duly convened and held.

120. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

121. The meetings and proceedings of any such Committee consisting of two or more 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 any regulations made by the Directors under the last preceding clause.

122. All acts *bonâ fide* done by any Meeting of the Directors, or by a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be 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 act as Director.

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

- (a) Of all appointments of officers made by the Directors.
- (b) Of the names of the Directors present at each Meeting of Directors, and of a Committee of Directors (and for this purpose every Director present at every such Meeting shall sign his name in a book to be kept for that purpose).
- (c) Of all resolutions passed by, and all proceedings at any Meeting of the Company, or of the Directors, or of a Committee of Directors.

And any such minute as aforesaid, if purporting to be signed by the Chairman of the Meeting to which such minute relates, or by the Chairman of the next succeeding Meeting of the Company, or of the Directors, or of the Committee (as the case may be) shall be sufficient evidence without any further proof of the facts therein stated.

POWERS OF DIRECTORS.

124. The management of the business of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions of the statutes and of these presents, and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

125. Without restricting the generality of the foregoing powers, the Board may, without any further power or authority from the Members, do any or all of the following things :—

- (1) Pay all or any of the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) Purchase or otherwise acquire for the Company, any property, rights, or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they think fit.
- (3) Secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid or uncalled capital for the time being, or in such other manner as they may think fit, subject, however, to the restrictions herein contained on the Directors' borrowing powers.
- (4) Appoint, and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary, or special services as they may from time to time think fit, and determine their powers and duties, and fix their salaries or emoluments, whether by way of fixed payment, commission, percentage on profits or otherwise, and require security in such instances and to such amount as they think fit.
- (5) Appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and provide for the remuneration of such trustee or trustees.
- (6) Institute, conduct, defend, compound or abandon any legal proceedings by and against the Company or its officers or otherwise concerning the affairs of the Company, and also compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company.

- (7) Refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- (8) Make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company. Any such receipt, release, or discharge, signed by two Directors and countersigned by the Secretary, shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate every person paying the same from seeing to the application thereof, or being answerable for the loss, misapplication, or non-application thereof.
- (9) Determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts, and documents.
- (10) Invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit, and from time to time vary or realise such investments.
- (11) Give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (12) Before recommending any dividend, to set aside from time to time out of the profits of the Company, including therein premiums obtained on the issue of Shares, such sums as they think proper as reserve fund to meet contingencies, or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and invest the several sums so set aside upon such investments (other than Shares of the Company) as they may think fit, and, from time to time, deal with and vary such investments, and dispose of all or part thereof for the benefit of the

Company, and divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

- (13) From time to time make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (14) Enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise, for the purposes of the Company.

LOCAL MANAGEMENT.

126. The following provisions shall have effect:—

- (1) The Directors may from time to time provide for the management of the affairs of the Company abroad, or in any special locality in the United Kingdom, in such manner as they shall think fit, and the provisions contained in the six next following paragraphs shall be without prejudice to the general powers conferred by this clause.
- (2) The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company abroad, or in any specified locality in the United Kingdom, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration.
- (3) The Directors from time to time and at any time may delegate to any local board, manager or agent so appointed any of the powers, authorities and discretions for the time being vested in the Directors, and may

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

- (4) The Directors may at any time, and from time to time, by Power of Attorney under the Seal, appoint any persons to be the attorneys of the Company, for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exerciseable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Directors think fit.
- (5) Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (6) The Company may exercise the powers conferred by the Companies Seals Act, 1864, and such powers shall be vested in the Directors. The Company may also cause to be kept in any colony in which it transacts business a branch register of members resident in such colony, and the word "colony" in this clause shall have the meaning assigned thereto by the Companies (Colonial Registers)

Act, 1883, and the Directors may from time to time (subject to the provisions of the said Act) make such regulations as they may think fit respecting the keeping of any such branch register.

- (7) The Directors may comply with the requirements of any local law, which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.

THE SEAL.

127. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given. The Directors may from time to time make such regulations as they see fit, determining the persons and the number of such persons in whose presence the Seal shall be used.

DIVIDENDS.

128. The profits of the Company available for dividend shall be applied in the first place in payment of the dividends on Shares (if any) having a preference according to their rights and priorities respectively, and the surplus profits shall be applicable in payment of dividends and bonuses on the Ordinary Shares.

129. The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

130. No dividend, instalment of dividend, or bonus shall be payable except out of the profits of the Company, including therein premiums obtained on the issue of Shares, or shall carry interest as against the Company.

131. All dividends shall be declared and paid according to the amount paid or credited as paid on the Shares, subject as to Shares not fully paid up to any special arrangement made as regards money paid in advance of calls. All dividends shall be apportioned and paid *pro*

rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, such Share shall rank for dividend accordingly.

132. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies, but no such interim dividend shall be paid except on Shares having a first preference as to dividend, unless the Directors shall previously record in the minutes of their Meetings that in their opinion the payment of such instalment will not prejudice or jeopardize the payment of the dividend down to the end of the current year on any Shares of the Company with preferential rights as to dividend.

133. The Directors may deduct from any dividend payable to any Member all sums of money (if any) due and payable by him on account of calls or otherwise.

134. A transfer of Shares shall not as against the Company pass the right to any dividend declared thereon before the registration of the transfer.

135. In case several persons are registered as the joint holders of any Share, any one of such persons may give effectual receipts and discharges for any dividend, bonus, or other sum of money payable in respect of such Share.

136. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member entitled, or in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

ACCOUNTS.

137. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the assets, credits, and liabilities of the Company.

138. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and no Member (other than a Director or Auditor, or any other officer, accountant, or person, whose duty requires him so to do) shall have any right of inspecting any account, or book, or document of the Company, except as conferred by statute or authorised by the Directors, or by a resolution of the Company in General Meeting.

139. At the Ordinary Meeting in the year 1906 and in each subsequent year, the Directors shall lay before the Company a profit and loss account and a balance sheet containing a general summary of the assets and liabilities of the Company made up to a date not more than four months before the Meeting. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they propose to carry to reserve. A copy of the profit and loss account, balance sheet and report shall be delivered or sent by post to the registered address of every Member holding upwards of 50 Shares who shall, in writing, require a copy.

AUDIT.

140. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say :—

- (1) If an appointment of Auditors is not made at an Annual General Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.
- (2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.
- (3) The first Auditors of the Company may be appointed by the Directors before the Statutory Meeting, and if so appointed shall hold office until the First Annual General

Meeting, unless previously removed by a resolution of the Shareholders in General Meeting, in which case the Shareholders at such Meeting may appoint Auditors.

- (4) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- (5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting, or to fill any casual vacancy, may be fixed by the Directors.
- (6) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and the Auditors shall sign a certificate at the foot of the balance sheet, stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the Shareholders on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and in every such report shall state whether in their opinion the balance sheet referred to in their report is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting.

NOTICES.

141. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Member at his registered place of address.

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

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

144. Any notice sent by post shall be deemed to have been served at the time when the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put in the post office.

145. Any notice or document delivered or sent by post to or left at the registered place of address of any Member in pursuance of these presents, shall, notwithstanding such Member be then deceased or bankrupt, and whether or not the Company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any Shares, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on all persons interested (whether jointly with, or as claiming through, or under him) in the Share.

146. The signature to any notice to be given by the Company may be written or printed.

147. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

WINDING UP.

148. The Liquidator on any winding up (whether voluntary, under supervision, or compulsory) may, with the sanction of an extraordinary resolution, divide among the contributories, in specie, any

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

INDEMNITY.

149. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant, or in way in the discharge of his duties, or supposed duties, including travelling or hotel expenses incurred by him for the purpose of attending Meetings of the Board of Directors, or of any Committee of the Directors.

150. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any banker, broker, or other person with whom any moneys, securities, or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own wilful neglect or default.

 NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

W. H. S. & Co. 8, Aldgate Lane E.C. 1.

John P. Craggs Claverley Cheshire Kent
Chartered Accountant

James A. Duncan 2, Garden Court Temple E.C.
Barrister at Law

Charles Fild House Deodar Bude
Capt.

T. T. Phipps 52 Coleman Street London E.C.
Chartered Accountant

A. J. Raynor 52 Coleman Street London E.C.
Barrister at Law

Tom Simpson Jay Holmwood Putney Hill S.W.
Gentleman.

Dated the 9th day of June, 1905

Witness to the above Signatures except the Signature of Tom Simpson Jay:—

W. H. S. & Co.

65 London Wall E.C.

Witness to the Signature of Tom Simpson Jay:—

Edsall Davis

52 Coleman Street E.C.

Black to
Craggs & Co. 8, Aldgate Lane

No. 86909



Certificate of Incorporation

I Hereby Certify, That the
Fortnum & Mason Limited

is this day Incorporated under the Companies' Acts, 1862 to 1900, and that the Company is
Limited.

Given under my hand at London this Tenth day of June

One Thousand Nine Hundred and five

Fees and Deed Stamps £ 18" 7" 6

Stamp Duty on Capital £ 125" 0" 0

H. F. Sarsfield

Registrar of Joint Stock Companies.

Certificate received by

M. J. Pyll

65 London Wall

E. L.

Date

15 June 1905



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.