

# "COMPANIES ACTS, 1862 to 1900."



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 & Co Limited,

PUBLISHED AND SOLD BY

**WATERLOW & SONS LIMITED,**  
LONDON WALL, LONDON.

Presented for filing by

Spurgeon  
65 London Wall E.C.



2/6  
I Walter Spyer



65 London Wall E.C.

Do solemnly and sincerely declare that I am <sup>(a)</sup> a Solicitor of the

High Court engaged in the formation

of Fortham & 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 10<sup>th</sup> day of June

one thousand nine hundred and five

Before me,

R. M. Russell

W. Spyer

**"COMPANIES ACTS, 1862 to 1900."**



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

Consent to act as Director of

*Fortnum &*

*Mason*

Limited,

to be signed and filed pursuant to S. 2 (1) (i) of the Companies Act,

1900 (63 & 64 Vict. Ch. 48).

PUBLISHED AND SOLD BY

**WATERLOW & SONS LIMITED**

LONDON WALL, LONDON.

Presented for filing by

*Wm. E. Adams*



(u) Here insert:  
"I" or "We."  
(h) Here insert:  
"My" or "Our."

act as director of Forum & Mason

Limited,

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

* Signature	Address	Description
<i>W. H. M. W. H. M.</i>	<i>2. Belgium - Equale S. W.</i>	<i>J. P.</i>
<i>W. H. M. W. H. M.</i>	<i>Clareville, Cheshire</i>	<i>Charles H. M. W. H. M.</i>
<i>James A. Duncan</i>	<i>2. Gaudens, Conn.</i>	<i>Samuel A. H. M. W. H. M.</i>
<i>Chryld</i>	<i>7th House, Denham</i>	<i>Capt.</i>
<i>W. H. M. W. H. M.</i>	<i>Bucks</i>	
	<i>Holmwood</i>	
	<i>Quarry Hill, N. Y.</i>	<i>Griffin</i>

3

"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

Tortum & 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

165 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.
Sir John George Lugg	Claverley Chislehurst, Kent.	Chartered Accountant
The Honourable Coplestone Richard George Warwick Bampfley	8 Belgrave Square S.W.	Justice of the Peace
James Archibald Duncan	2 Garden Court Temple.	Barister at Law
Tom Simpson Jay	Holmeood Putney Hill S.W.	Gentleman
Captain Charles Weyld	The Tile House Denham Bucks	Captain in His Majesty's Army.

Signature, Address and  
Description of Applicant  
for Registration.

Spicer & Sons

65 London Wall E.C.

Solicitors to the Company.

No. of Certificate

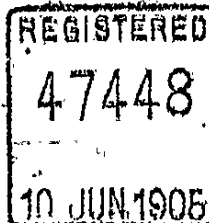
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Forman &amp; Meason

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.)

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

when the Company is registered.

Presented for registration by

Spencer &amp; Sons

65 London Wall E.C.4

PRINTED AND SOLD BY

WATERLOW AND SONS LIMITED

LAW AND COMPANIES' STATIONERS AND REGISTRATION

LONDON WALL, LONDON



THE NOMINAL CAPITAL of the Forham & Mason

Company, Limited,

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

Signature

[Signature]

Description solitors to the company

Date 9<sup>th</sup> day of June 1905

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

THE COMPANIES ACTS, 1862 to 1900.

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COMPANY LIMITED BY SHARES.

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# Fortnum & Mason, Ltd.

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## Memorandum

AND

## Articles of Association.

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*Incorporated the            day of            190 .*

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SPYER & SONS,  
65, London Wall,  
E.C.



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,

# INDEX.

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THE COMPANIES ACTS, 1862 to 1900.

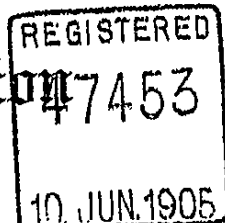


COMPANY LIMITED BY SHARES.

# 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 the 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.

*Resolved to  
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close up  
and  
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with this*

- (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.



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THE COMPANIES ACTS, 1862 to 1900.

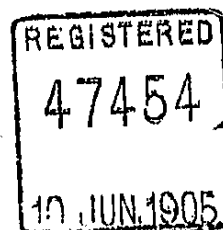
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COMPANY LIMITED BY SHARES.

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.

REGISTERED

"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 herein-after 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 Extracrdinary 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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DIRECTORS.

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

*Handwritten notes:*  
 J. G. Craggs  
 R. G. W. Bampfylde  
 C. W. Jay  
 J. A. Duncan  
 C. R. Wyld  
 J. S. Jay  
 J. G. Craggs

*Handwritten mark:*  
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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 contributors, 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.

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NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

---

Wm. Sampson & Co. 8, Aldgate Lane S.W. J.P.

John Craggs Clerkenwell Chartered Accountant

James L. Duncan 2, Garden Court Temple Lane  
Solicitor at Law

Chas. Wylde Fish House Deodar Bude  
Capt.

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

A. J. Rayner 52 Coleman Street London E.C.  
Solicitor at Law

Tom Simpson Jay Holmwood Putney Hill W.  
Gentleman.

Dated the 9th day of June, 1905

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

W. W. W. W.  
Solicitor.

65, London Wall E.C.

Witness to the Signature of Tom Simpson Jay:—

Edmund W. W.  
52, Coleman Street E.C.

Solicitor  
Chas. Wylde & Co.

DUPLICATE FOR THE FILE.

No. 84909



# 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<sup>s</sup> 7<sup>d</sup> 6

Stamp Duty on Capital £ 125<sup>s</sup> 0<sup>d</sup> 0

H. F. Searle

Registrar of Joint Stock Companies.

Certificate received by M. G. Spyll

65 London Wall  
& Co

Date. 15 June 1905

No. of  
Certificate

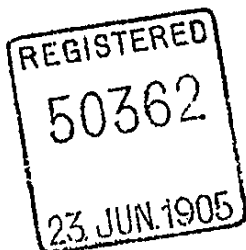
84909

53207

Reg. Div.  
[C.A.5.]  
3-10-01.

"COMPANIES ACTS, 1862 to 1900."

Certif



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

inside

DECLARATION made on behalf of the

John Mason

Limited,

that the conditions of s. 6 (1) of the Companies Act, 1900 (63 & 64

Vict. c. 48), have been complied with.

PUBLISHED AND SOLD BY

**WATERLOW & SONS LIMITED**  
LONDON WALL, LONDON.

Presented for filing by

John Mason





I James Rowell  
181 Piccadilly W.

(a) Insert here  
"the Secretary," or  
"a Director."

being (a) The Secretary of the

Jointman & Mason

Limited,

do solemnly and sincerely declare:—

THAT the amount of the share capital of the Company offered to the public for subscription is £ 26,000.

THAT the amount fixed by the Memorandum or Articles of Association and named in the prospectus as the minimum subscription upon which the Company may proceed to allotment is £ 2,600.

THAT shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of £ 24,000.

THAT every director of the Company has paid to the Company on each of the shares taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares offered for public subscription.

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 Nº 116 Jernyngham Street  
S. James's in the City of  
Westminster  
the 21<sup>st</sup> day of June  
one thousand nine hundred and five

James Rowell

DUPLICATE FOR THE FILE.

No.

84909



**Certificate**

*under s. 6 (2) of the Companies' Act, 1900, that a  
Company is entitled to commence business.*

**I hereby Certify,**

That ~~the~~

*Fortnum & Mason Limited*

which was incorporated under the Companies' Acts, 1862 to 1900, on the *Tenth*  
day of *June* 190*5*, and which has this day filed a statutory declaration  
in the prescribed form that the conditions of s. 6 (1) have been complied with, is entitled to  
commence business.

Given under my hand at London this *Twenty-third* day of *June*  
One Thousand Nine Hundred and *five*

*H. T. Gaskell*

Registrar of Joint Stock Companies.

Certificate received by

*J. H. Goddard*

*Clerks to Speyer & Sons.*

Date *26 June 1905*

# Special Resolution

(Pursuant to the Companies (Consolidation) Act, 1908, s. 70)

OF

## FORTNUM & MASON LIMITED.



321

Passed the 16th day of July, 1909.

Confirmed the 3rd day of August, 1909.

At an EXTRAORDINARY GENERAL MEETING of the Members of FORTNUM AND MASON LIMITED, duly convened and held at 181 Piccadilly, in the County of London, on the 16th day of July, 1909, the following Special Resolution was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the same place, on the 3rd day of August, 1909, the following Special Resolution was duly confirmed:—

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

1. That in Article 2 the words "Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies (Consolidation) Act 1908 (Sections 69 and 182) and the words "The Register" mean the Register of Members to be kept pursuant to Section 25 of the Companies (Consolidation) Act 1908.

2. Article 10 shall read as follows:—

"As regards all allotments the Directors shall comply with Section 88 of the Companies (Consolidation) Act 1908."

3. In Article 20 in lieu of the words "Section 8 of the Companies Act 1900" there shall be substituted the words "Section 89 of the Companies (Consolidation) Act 1908."

4. In Article 62 in lieu of the words "Section 43 of the Companies Act 1862" there shall be substituted the words "Sections 100 and 101 of the Companies (Consolidation) Act 1908" and in lieu of the words "Section 14 of the Companies Act 1900" there shall be substituted the words "Section 93 of the Companies (Consolidation) Act 1908."

5. In Article 92 the words "before the Ordinary Meeting in the year 1906" shall be deleted and in lieu of the words "fixed as above" there shall be substituted the word "authorised."

6. In Article 96 in lieu of the words "a sum at the rate of £500" there shall be substituted the words "as from the 31st day of March 1909 a sum at the rate of £750" and there shall be inserted at the end of the tenth line after the word "Company" the words "The Directors shall also be entitled to such further or additional remuneration (if any) as the Company may from time to time in General Meeting determine."

7. In Article 97 the word "either" in the seventh line thereof shall be deleted.

8. In Article 126 Sub-section 6 in lieu of the words "the Companies Seals Act 1864" and "the Companies (Colonial Registers) Act 1908" respectively there shall be substituted the words "Section 79 of the Companies (Consolidation) Act 1908" and "Sections 34 and 285 of the Companies (Consolidation) Act 1908" respectively.

9. In Article 140 after Sub-section 2 shall be inserted the words as follows:—

"(2A) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless Notice of an intention to nominate that person to the Office of Auditor has been given by a Shareholder to the Company not less than 14 days before the Annual General Meeting and the Company shall send a copy of any such Notice to the retiring Auditor and shall give notice thereof to the Shareholders either by advertisement or in any other mode allowed by the Articles not less than seven days before the Annual General Meeting Provided that if after notice of the intention to nominate an Auditor has been so given an Annual General Meeting is called for a date 14 days or less after the notice has been given the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the Annual General Meeting."

And in the same Article (140) there shall be omitted from Sub-section (6) all the words appearing after the word "Auditors" in the sixth line of that Article and there shall be substituted in lieu thereof the following words, viz:—

"(7) The Auditors 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 the report shall state

"(A) Whether or not they have obtained all the information and explanations they have required and

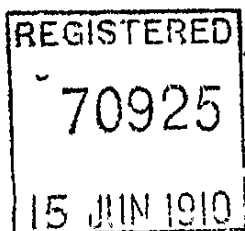
"(B) Whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.

"(8) The Balance Sheet shall be signed on behalf of the Board by two of the Directors of the Company or if there is only one Director by that Director and the Auditors' report shall be attached to the Balance Sheet or there shall be inserted at the foot of the Balance Sheet a reference to the Report and the Report shall be read before the Company in General Meeting and shall be open to inspection by any Shareholder. Any Shareholder shall be entitled to be furnished with a copy of the Balance Sheet and Auditors' Report at a charge not exceeding sixpence for every hundred words.

REGISTERED  
78574  
1 AUG 1909



*Al. White*



Fortnum & Mason ——— COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55 Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

Presented for Registration by

Kingsford Dorman & Co.

23 Essex Street Strand

The NOMINAL CAPITAL of the Fortnum & Mason

Company, Limited,

has by a Resolution of the Company dated 7<sup>th</sup> June 1910

been increased by the addition thereto of the sum of £ 25,000, divided into

25,000 shares of £ 1 each beyond the Registered Capital of

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

Signature

*A. H. White*

Description

*Secretary*

Date

14<sup>th</sup> June 1910.

This statement must be signed by the Manager or by the Secretary of the Company.

Certificate No. 84909

75



"THE COMPANIES (CONSOLIDATION) ACT, 1908."

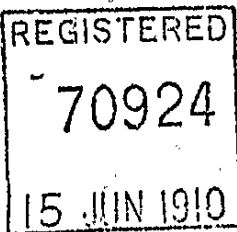
Lb. 10/6  
ce

Notice of Increase in the Nominal Capital

of the Fortnum & Mason Limited

Company,

Pursuant to Section 44.



This Notice should be signed by the Manager or by the Secretary of the Company, on page 3.

Presented for Filing by

Kingsford Dorman &c.

# NOTICE

Of increase in the nominal Capital of the Fortnum &

Mason Ltd

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

~~The~~

Fortnum & Mason Limited hereby gives you

notice, in accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that by a

Resolution of the Company dated the 7<sup>th</sup> day of June 1910

the nominal Capital of the Company has been increased by the addition thereto of the sum of

Twenty five thousand pounds,

divided into Twenty-five thousand Shares of

One pound each, beyond the registered Capital of

£ 50,000

Dated the 14<sup>th</sup> day of June 1910.

Signature

A. H. White  
Secretary

\* \* \* This Notice should be signed by the Manager or by the Secretary of the Company.

no 24407/170

# FORTNUM & MASON, LIMITED



## Special Resolution.

Passed 7th June, 1910.

Confirmed 24th June, 1910.



At an Extraordinary General Meeting of the Members of FORTNUM AND MASON, LIMITED, duly convened and held at the Offices of the Company, 181, Piccadilly, London, W., on Tuesday, the 7th day of June, 1910, the subjoined Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the Members of the above Company, also duly convened and held at the same place, on Friday, the 24th day of June, 1910, the subjoined Special Resolution was duly confirmed:—

That the Articles of Association of the Company shall be altered in the following manner, namely:—

(A) By substituting for the words "three fourths" appearing in Article 12 the words "two thirds," and by omitting from such Article the words "an Extraordinary Resolution," and substituting therefor the words "a resolution" and by inserting after the words "of such holders" first appearing in that article the words "by a majority of not less than two thirds of such holders present personally or by proxy."

(B) By omitting Article 57.

(C) By omitting from Article 61 the proviso thereof and substituting for the same the following proviso:—

"Provided always that except with the sanction of or consent in writing signed by the holders of two-thirds of the Preference Shares for the time being issued, or of a resolution of the holders of that class passed at a meeting of such holders, by a majority of not less than two-thirds of such holders present personally or by proxy, the Company shall not create or issue any Debentures, Mortgage Debentures, Debenture Stock or other securities of any description whatever of a permanent nature, but this prohibition shall not affect or invalidate an existing mortgage or charge limited to £3,000 given by way of indemnity to certain persons who have guaranteed to the landlord the payment by the Company of the rent reserved by and the performance of the covenants contained in the lease under which the Company holds its premises, nor prevent the Company from temporarily borrowing from its Bankers or otherwise upon any of the assets of the Company for the express purpose of meeting any special or temporary requirement of the Company in carrying on its business, and provided further that in no case shall the amount for the time being remaining undischarged of moneys borrowed or raised by the Directors, and whether such borrowing shall have been sanctioned under the last preceding proviso or not, exceed the nominal amount of the Capital of the Company for the time being issued without the sanction of a General Meeting."

(D) By inserting at the beginning of Article 80 the following words:—

"The holders of Shares issued with preferential rights, or other than as Ordinary Shares, shall be entitled only to such votes, or rights of voting, as may be attached thereto by the conditions of issue, but subject thereto."

(E) By omitting from Article 96 the words:—

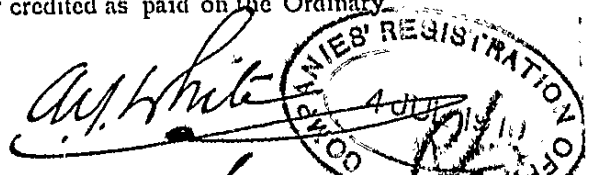
"After deducting thereout such sum as would pay a dividend of 10 per cent. for that year on the amount paid or credited as paid on the Shares,"

and by substituting for the same the following words:—

"After deducting therefrom a sum equal to the amount of the dividend payable in respect of any Preference Shares and a sum equal to the amount which would be sufficient to pay a dividend of 8 per cent. for that year, whether actually declared or not, on the amount paid or credited as paid on the Ordinary Shares."

Filed by

151



34 12.1.3.1912  
The Companies (Consolidation) Act, 1908.

## SPECIAL RESOLUTION

(Pursuant to the Companies (Consolidation) Act, 1908, Sec. 70)

OF

# FORTNUM & MASON, Limited.



*Passed 26th March, 1912.*

*Confirmed 11th April, 1912.*

At an EXTRAORDINARY GENERAL MEETING of the Members of FORTNUM & MASON, LIMITED, duly convened and held at the Offices of the Company, 181, PICCADILLY, LONDON, W., on TUESDAY, the 26th day of MARCH, 1912, the subjoined Special Resolutions were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the above Company, also duly convened and held at the same place, on THURSDAY, the 11th day of APRIL, 1912, the subjoined Special Resolutions were duly confirmed:—

1. That the Capital of the Company be increased from £75,000, divided into 75,000 Shares of £1 each, to £125,000, divided into 125,000 Shares of £1 each.
2. That of the said Capital of 125,000 Shares of £1 each, 75,000 Shares are Ordinary Shares and 50,000 Shares may be issued by the Directors as Preference Shares, provided always that the Preference Shares for the time being issued shall not be more at any time than two-thirds of the Ordinary Shares for the time being issued. Of the said 75,000 Ordinary Shares, 37,200 have been already issued, and 23,735 of the said 50,000 Shares have already been issued as Preference Shares, making the total number of Shares issued to date 60,935 Shares, and leaving 64,065 Shares at present unissued, whereof 37,800 are Ordinary Shares, and as to 26,265 may be issued as Preference Shares.
3. The rights and privileges attached and to be attached to any Shares already issued or hereafter to be issued as Preference Shares are the following:—
  - (a) The said Shares are and shall be entitled to receive out of the divisible profits of the Company a Cumulative Preferential Dividend of 6 per cent. per annum, payable half-yearly on the 30th June and the 31st December, the next such payment to be made on the 30th June, 1912, and as to Shares issued after 31st December, 1911, to be calculated from the dates of receipt of the respective instalments paid in respect of such Shares.

Filed by

178

324/

- (b) The said Shares upon a winding up or distribution of Assets of the Company are and shall be entitled to repayment of Capital in priority to the Ordinary Shares.
- (c) The holders of the said Shares are and shall be entitled to one vote in respect of each such Share at any Meeting of the Preference Shareholders convened pursuant to Article 12 of the Company's Articles of Association in relation to any questions or matters affecting all or any of the special rights or privileges attached thereto, and in the event (a) of the dividends payable in respect to the said Shares being in arrear for 6 months, and during such time as the said dividends shall be in arrear, or (b) of the Company submitting to any General Meeting a Resolution for a sale of the Company's undertaking or a winding up under circumstances which if such Resolution be passed will prevent the repayment in full of the capital paid up on the Preference Shares, the said holders are and shall also be entitled to one vote for each such Share at any General Meeting.
4. That the Articles of Association be altered in the following manner, viz. :—  
by omitting from Article 8 the words "by Special Resolution."

*A. H. White*  
Secretary

7/2

Certificate No.

84909/38

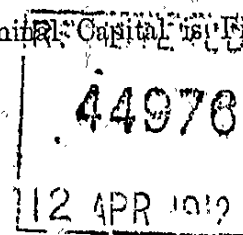
Form No. 26.



Fortnum & Mason

COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55 Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)



This statement is to be filed with the Notice of Increase registered under Section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

Presented for Registration by

Kingsford Dorman V.G.

23 Essex Street

Strand W.C.

The NOMINAL CAPITAL of the

Fortnum & Mason

Company, Limited,

*Special*

has by a Resolution of the Company dated passed on the 26 day of March  
1912 and confirmed on the 11<sup>th</sup> day of April 1912 *APL*

been increased by the addition thereto of the sum of £ 50,000, divided into

50,000 shares of £ 1 each beyond the Registered Capital of

£75,000

Signature

*Asst. Secy*

Description

*Secretary*

Date

*12<sup>th</sup> April 1912*

This statement must be signed by the Manager or by the Secretary of the Company.

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

Certificate No. 84909 39

Price Twopence.

Form No. 10.

"THE COMPANIES (CONSOLIDATION) ACT, 1908."

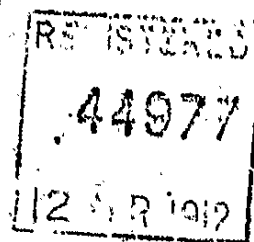


Notice of Increase in the Nominal Capital

of the Fortnum & Mason Limited

Company,

Pursuant to Section 44.



This Notice should be signed by the Manager or by the Secretary of the Company, on page 3.

Presented for Filing by

Kingsford Dorman & Co  
23 Essex Street

# NOTICE

Of increase in the nominal Capital of the

*Fortnum & Mason Limited*

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

~~The~~ *Fortnum & Mason Limited*

hereby gives you

notice, in accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that by a

*Special* Resolution of the Company *passed on* the *26* day of *March 1912* and *confirmed on the 11<sup>th</sup> day of April 1912*

the nominal Capital of the Company has been increased by the addition thereto of the sum of

*Fifty thousand* pounds,

divided into *Fifty thousand* Shares of

*£1* each, beyond the registered Capital of

£ *75,000*

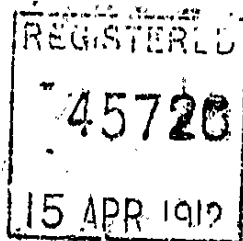
Dated the *12* day of *April* 1912.

Signature

*A. H. White*  
*Secretary*

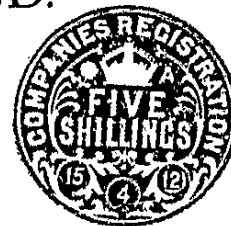
\* \* This Notice should be signed by the Manager or by the Secretary of the Company.

# FORTNUM & MASON, LIMITED.



181, PICCADILLY,

LONDON, W.



15th April, 1912.

DEAR SIR (OR MADAM),

Referring to the Company's circular of the 11th April, 1912, offering 14,400 Ordinary Shares and 10,665 Cumulative Preference Shares for subscription at par, I am instructed by the Board to give the following supplementary information as to the Capital of the Company:—

The nominal Capital is £125,000, in 125,000 Shares of £1 each, as authorised by Special Resolution of the Company passed on the 26th day of March, and confirmed on the 11th day of April, 1912, of which 37,200 Shares have already been issued as Ordinary Shares, and 23,735 Shares have already been issued as 6 per cent. Cumulative Preference Shares.

The result is that on the Allotment of the Shares now issued, the total number of Issued Shares would be 86,000, consisting of 51,600 Ordinary Shares and 34,400 Cumulative Preference Shares, leaving for future issue 39,000 Shares.

Yours faithfully,

  
Secretary.

Filed by

Kingsford Dorman & Co.

23 Essex Street

St Paul's W.C.



824 909 / 46  
325  
THE COMPANIES (CONSOLIDATION) ACT, 1908.

SPECIAL RESOLUTION

(Pursuant to the Companies (Consolidation) Act, 1908, Sec. 70)

OF

**FORTNUM & MASON, LIMITED.**

Passed 16th September, 1913.

Confirmed 2nd October, 1913.

At an EXTRAORDINARY GENERAL MEETING of the Members of FORTNUM & MASON, LIMITED, duly convened and held at the Offices of the Company, 181, Piccadilly, London, W., on Tuesday, the 16th day of September, 1913, the subjoined Special Resolution was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the above Company, also duly convened and held at the same place on Thursday, the 2nd day of October, 1913, the subjoined Special Resolution was duly confirmed:—

“That the new Articles of Association submitted to this  
“Meeting and for the purposes of identification subscribed by  
“the Chairman thereof be and the same are hereby approved,  
“and that such new Articles of Association be and they are  
“hereby adopted as the Articles of Association of the Company  
“to the exclusion of and in substitution for all the existing  
“Articles of Association thereof.”

A. V. WHITE,



*Certified Correct Copy  
dated Sept 16 1913.*

*Certified Correct Copy  
CWJL  
Managing Director*

THE COMPANIES ACTS, 1862 to 1900.

COMPANY LIMITED BY SHARES.

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Memorandum  
AND  
Articles of Association  
OF  
FORTNUM & MASON, LIMITED.

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*Incorporated the 10th day of June, 1905.*

KINGSFORD, DORMAN & CO.,

23, Essex Street,

Strand, W.C.

No. 84,909.



Certificate of Incorporation  
OF  
**FORTNUM & MASON, LIMITED.**  
LIMITED.

---

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 Tenth day of June,  
One thousand nine hundred and five.

H. F. BARTLETT,

*Registrar of Joint Stock Companies.*

Fees and Deed Stamps ... £18 7s. 6d.  
Stamp Duty on Capital ... £125 0s. 0d.

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THE COMPANIES ACTS, 1862 TO 1900.

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COMPANY LIMITED BY SHARES.

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Articles of Association  
OF  
FORTNUM & MASON, LIMITED.

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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 (Consolidation) Act, 1908 (Sections 69 and 182).

"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 (Consolidation) Act, 1908.

"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.

#### CAPITAL.

8. The Capital of the Company is £125,000, divided into 125,000 Shares of £1 each. Of the said Capital of 125,000 Shares of £1 each 75,000 Shares are Ordinary Shares, and 50,000 Shares are, or may be, issued by the Directors as Preference Shares, provided always that the Preference Shares for the time being issued, shall not be more at any time than two-thirds of the Ordinary Shares for the time being issued.

9. The rights and privileges attached, and to be attached to any

Shares already issued, or hereafter to be issued as Preference Shares, are the following :—

- (a) The said Shares are and shall be entitled to receive out of the divisible profits of the Company a cumulative Preferential Dividend of 6 per Cent. per annum, payable half-yearly, on the 30th June and the 31st December.
- (b) The said Shares upon a winding up or distribution of assets of the Company are, and shall be entitled to repayment of Capital in priority to the Ordinary Shares.
- (c) The holders of the said Shares are, and shall be entitled to one vote in respect of each such share at any Meeting of the Preference Shareholders, convened pursuant to Article 14 of the Company's Articles of Association in relation to any questions or matters affecting all or any of the special rights or privileges attached thereto, and in the event of (a) of the dividends payable in respect to the said Shares being in arrear for six months, and during such time as the said dividends shall be in arrear, or (b) of the Company submitting to any General Meeting a Resolution for the sale of the Company's undertaking, or a winding up under circumstances which, if such Resolution be passed, will prevent the repayment in full of the Capital paid up on the Preference Shares, the said holders are and shall also be entitled to one vote for each such Share at any General Meeting.

#### SHARES.

10. 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.

11. 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.

12. As regards all allotments the Directors shall comply with Section 88 of the Companies (Consolidation) Act, 1908.

13. 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.

14. 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 two-thirds of the issued Shares of the class, or of a Resolution of the Shareholders of that class, passed at a separate General Meeting of such holders, by a majority of not less than two-thirds of such holders personally present or by proxy, 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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 89 of the Companies (Consolidation) Act, 1908. 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.

23. 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.

24. 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.

25. 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.

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

27. 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.

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

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. 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.

38. The Company shall have a first and paramount lien and charge upon all the Shares not fully paid up 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.

39. 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.

40. 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.

41. 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.

42. 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.

43. 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.

44. 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 for partly paid Shares to a transferee of whom they do not approve.

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

46. 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.

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

48. 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.

49. 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.

50. 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.

51. 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.

52. 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.

53. 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.

54. 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.

55. 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.

56. 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.

57. 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.

58. 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, but can only issue the said new shares with special rights or privileges attached thereto or subject to special conditions, if so determined by special resolution.

59. 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.

60. 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.

61. 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.

62. 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 always that except with the sanction of or consent in writing signed by the holders of two-thirds of the Preference Shares for the time being issued or of a resolution of the holders of that class passed at a meeting of such holders by a majority of not less than two-thirds of such holders present personally or by proxy, the Company shall not create or issue any Debentures, Mortgage Debentures, Debenture Stock or other securities of any description whatever of a permanent

nature, but this prohibition shall not affect or invalidate an existing mortgage or charge limited to £3,000 given by way of indemnity to certain persons who have guaranteed to the landlord the payment by the Company of the rent reserved by and the performance of the covenants contained in the lease under which the Company holds its premises nor prevent the Company from temporarily borrowing from its Bankers or otherwise upon any of the assets of the Company for the express purpose of meeting any special or temporary requirement of the Company in carrying on its business, and provided further that in no case shall the amount for the time being remaining undischarged of moneys borrowed or raised by the Directors and whether such borrowing shall have been sanctioned under the last preceding proviso or not exceed the nominal amount of the Capital of the Company for the time being issued without the sanction of a General Meeting.

63. The Directors shall cause a proper register to be kept, in accordance with Sections 100 and 101 of the Companies (Consolidation) Act, 1908, of all mortgages and charges specifically affecting the property of the Company, and they shall duly comply with the requirements of Section 93 of the Companies (Consolidation) Act, 1908, in regard to the registration of mortgages and charges therein specified and otherwise.

#### GENERAL MEETINGS.

64. 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.

65. 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.

66. 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 the Directors.

67. 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.

68. 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.

69. 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.

70. 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 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.

71. 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.

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

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

74. 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.

75. 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.

76. 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.

77. 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.

78. 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.

79. 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.

80. 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.

81. The holders of Shares issued with preferential rights or other than as Ordinary Shares, shall be entitled only to such votes or rights of voting as may be attached thereto by the conditions of issue, but subject thereto, 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.

82. 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.

83. 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.

84. 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.

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

86. 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.

87. 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.

88. 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 at the Office before the Meeting or adjourned Meeting at which the proxy is used.

89. Every instrument of proxy, whether for a specified Meeting, or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:—

"FORTNUM & MASON, LIMITED.

“I of  
 “being a Member of Fortnum & Mason, Limited, and  
 “entitled to votes, hereby appoint  
 “ of  
 “or failing him, of  
 “as my proxy, to vote for me and on my behalf [at the  
 “Ordinary (or Extraordinary, *as the case may be*)  
 “General Meeting of the Company to be held on  
 “the day of ] and at any  
 “adjournment thereof.

"As witness my hand this                      day of                      19       ."

90. No Member shall be entitled to be present or vote on any question, either personally or by proxy, or as proxy for another Member at any General Meeting, or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member. And no Member shall be entitled to be present or to vote at any Meeting held

after the expiration of three calendar months from the registration of the Company in respect of any Share that he has acquired by transfer, unless he has been the registered holder of the Share in respect of which he claims to vote for at least three months previously to the time fixed for holding the Meeting at which he proposes to vote or (if such Meeting be an adjourned Meeting) to the time for holding the original Meeting.

#### DIRECTORS.

91. Until otherwise determined by a General Meeting, the number of the Directors shall not be less than three or more than seven.

92. 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 Tile House, Denham, in the County of Bucks.

93. The Directors shall have power from time to time 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 authorised. Any Director so appointed shall hold office only until the next following Ordinary Meeting, and shall then be eligible for re-election.

94. 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 until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

95. 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.

96. 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.

97. 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 as from the 31st day of March, 1909, a sum at the rate of £750 per annum, and the said Directors shall further be entitled for each year to be paid a sum equal to 10 per cent. of the residue of the net profits of the business of the Company in that year remaining after deducting therefrom a sum equal to the amount of the Dividend payable in respect of any Preference Shares and a sum equal to the amount which would be sufficient to pay a Dividend of 8 per cent. for that year, whether actually declared or not, on the amount paid or credited as paid on the Ordinary Shares in the capital of the Company. The Directors shall also be entitled to such further or additional remuneration (if any) as the Company may from time to time in General Meeting determine 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.

98. 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 in addition to his ordinary remuneration above provided, and shall be charged as part of the ordinary working expenses of the Company.

99. 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.

100. 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.

101. 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.

102. 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.

103. 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.

104. 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.

105. 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.

106. 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.

107. 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.

108. 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.

109. 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.

110. 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.

111. 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.

112. 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.

113. 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.

114. 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.

115. 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.

116. 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.

117. 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.

118. 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.

119. 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.

120. 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.

121. 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.

122. 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.

123. All acts *bona 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.

124. 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.

125. 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.

126. 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 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.

127. 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 section 79 of the Companies (Consolidation) Act, 1908, 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 sections 34 and 285 of the Companies (Consolidation) Act, 1908, 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.

128. 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.

129. The profits of the Company available for dividend shall be applied in the first place in payment of the dividends on Shares (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.

130. 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.

131. 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.

132. 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.

133. 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.

134. 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.

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

136. 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.

137. 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.

138. 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.

139. 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.

140. 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 printed copy of the Report accompanied by the balance sheet and statement of accounts shall, at least seven days previous to the General Meeting, be delivered or sent by post to the registered address of every member, and two copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

## AUDIT.

141. 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) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 days before the Annual General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the Shareholders, either by advertisement, or in any other mode allowed by the Articles, not less than seven days before the Annual General Meeting. Provided that if after notice of the intention to nominate an Auditor has been so given an Annual General Meeting is called for a date 14 days or less after the notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Annual General Meeting.
- (4) 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.

- (5) 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.
- (6) 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.
- (7) 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.
- (8) The Auditors 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 the report shall state :—
  - (a) Whether or not they have obtained all the information and explanations they have required, and
  - (b) Whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.
- (9) The balance sheet shall be signed on behalf of the Board, by two of the Directors of the Company, or if there is only one Director by that Director, and the Auditor's report shall be attached to the balance sheet, or there shall be inserted at the foot of the balance sheet a

reference to the report, and the report shall be read before the Company in General Meeting, and shall be open to inspection by any Shareholder. Any Shareholder shall at any time be entitled to be furnished with a copy of the balance sheet and Auditor's report, at a charge not exceeding sixpence for every hundred words, but this provision is without prejudice to his right to receive the printed copy of the report, balance sheet and statement of accounts referred to in Article 140.

#### NOTICES.

142. 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.

143. 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.

144. 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.

145. 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.

146. 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.

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

148. 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.

149. 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.

150. 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 any 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.

151. 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.

N<sup>o</sup> 84909 NV

THE COMPANIES ACTS, 1908 to 1917.



AK

## SPECIAL RESOLUTION

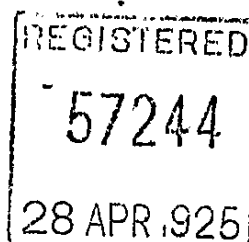
(Pursuant to the Companies (Consolidation) Act, 1908, Sec. 70)

OF

# FORTNUM & MASON, Ltd.

Passed 26th March, 1925.

Confirmed 16th April, 1925.



At an EXTRAORDINARY GENERAL MEETING of FORTNUM & MASON Limited, duly convened and held at the Offices of the Company, 182, Piccadilly, London, W.1., on Thursday, the 26th day of March, 1925, the subjoined Special Resolution was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the above Company also duly convened and held at the same place on Thursday, the 16th day of April, 1925, the subjoined Special Resolution was duly confirmed:—

### RESOLUTION.

That the Articles of Association of the Company be altered by inserting after Article 115 the following Article, viz. :—

### ADVISORY COUNCIL OR BOARD.

" 115a. The Directors may from time to time appoint any persons who in the opinion of the Directors may be able to render useful services to the Company (whether such persons are Directors or Shareholders of the Company or not) to form an Advisory Council (to be called 'the Advisory Board') and may delegate any of the powers, authorities and discretions vested in the Directors (other than the general direction and policy of the Company's affairs or of its finance and other than the power to make calls) to the Advisory Board or any Members or Member thereof and may from time to time revoke any such delegation and may from time to time fix and determine the powers, duties and remuneration of the Advisory Board or any Members or Member thereof and the terms and period upon and for which such Members or Member are or is to be appointed and such remuneration may be by way of salary, commission on or participation in the profits or otherwise or by all or any of those modes and in the case of any Director being appointed such remuneration may be in addition to any remuneration payable to him as a Director."

R. ADAMS,

Secretary.

*R Adams*



No. of Certificate 84909

[U.S. STAMP]  
21-7-25.



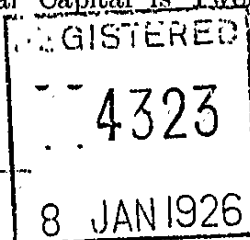
FORTNUM & MASON

LIMITED



STATEMENT of increase of Nominal Capital made pursuant to s. 112 of  
54 & 55 Vict., cap. 39, Stamp Act, 1891, and s. 39, Finance Act, 1920.

(NOTE.—The Stamp Duty on the Increase of Nominal Capital is Twenty Shillings  
for every £100 or fraction of £100.)



This Statement is to be filed with the Notice of Increase, registered under  
Section 44 of the Companies (Consolidation) Act, 1908.

PUBLISHED AND SOLD BY

**WATERLOW & SONS LIMITED,**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL AND BIRCHIN LANE, LONDON.

Presented for filing by

GUSH, PHILLIPS, WALTERS & WILLIAMS,

The NOMINAL CAPITAL of F O R T N U M & M A S O N

... Limited,

has been increased by the additions thereto of the sum of £ 125,000

divided into 125000 shares of £ 1 each beyond the Registered

Capital of £125,000.

Signature

re *Gus Mering* *Waller &*  
*Anderson*

Description Solicitors to the Company

Date Jan day of January 1926

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

Number of Certificate. 84909/ *64*

THE COMPANIES ACTS, 1908 to 1917.

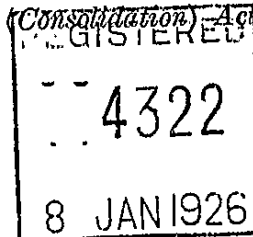


Notice of Increase in the Nominal Capital

of FORTNUM & MASON

Limited

Pursuant to Section 44 of the Companies (Consolidation) Act, 1908.



This Notice must be sent to the Registrar within 15 days from the date of the passing, or in the case of a Special Resolution the confirmation, of the Resolution by which the Increase has been authorised, under a penalty of £5 per day for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY

**WATERLOW & SONS LIMITED**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

**LONDON WALL AND BIRCHIN LANE, LONDON.**

Presented for filing by

GUSHO PHILLIPS, WALTERS & WILLIAMS,

5, Throgmorton Avenue, London, E.C.2.

Solicitors.

## NOTICE

Of increase in the nominal Capital of \_\_\_\_\_

FORTNUM & MASON Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

**FORTNUM & MASON**

\_\_\_\_\_ Limited, hereby give you notice, in accordance  
with The Companies (Consolidation) Act, 1908, that by a Special \_\_\_\_\_

Resolution of the Company passed the 17<sup>th</sup> day of

December, 1925,\*and confirmed the 7th

day of January, 1926, the nominal Capital of the Company has been

increased by the addition thereto of the sum of One hundred and twenty five

thousand pounds divided into One hundred and

twenty five thousand Shares of One pound each,

beyond the present Registered Capital of One hundred and twenty five

thousand pounds.

Dated the \_\_\_\_\_

5, Throgmorton Avenue, E.C.2.

Solicitors to the Company

day of January 1926

\* When the Resolution is not required to be confirmed, the words "and confirmed the \_\_\_\_ day of \_\_\_\_, 192 \_\_," should be struck out.

\* \* This notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

## SPECIAL RESOLUTIONS

(Pursuant to the Companies (Consolidation) Act, 1908, Sec. 70)



12 JAN 1926

OF

## FORTNUM AND MASON, LIMITED.

Passed 17th December, 1925.

Confirmed 7th January, 1926.

AT AN EXTRAORDINARY GENERAL MEETING of Fortnum & Mason, Limited duly convened, and held at the Offices of the Company situate at 182, Piccadilly, London, W.1., on THURSDAY the 17th day of DECEMBER, 1925, the sub-joined SPECIAL RESOLUTIONS were duly passed, and at a subsequent Extraordinary General Meeting of the above Company, also duly convened and held at the same place, on THURSDAY the 7th day of January, 1926, the sub-joined SPECIAL RESOLUTIONS were duly confirmed:—

## RESOLUTIONS.

I.—That the Capital of the Company be increased from £125,000 (of which 75,000 Shares are Ordinary Shares, and 50,000 Shares, numbered 45,001 to 95,000, may be issued as Preference Shares) to £250,000 in Shares of £1 each, of which 125,000 Shares shall be Ordinary Shares, 77,600 Shares consisting of 35,600 issued Preference Shares, numbered 45,001 to 83,800 (part of the said 50,000 Shares), and 11,200 unissued Shares, numbered 83,801 to 95,000 (remainder of the said 50,000 Shares), and 27,600 new Shares, numbered 95,001 to 122,600, shall be Preference Shares, and the remaining 47,400 Shares shall be available for issue as Ordinary Shares or as Preference Shares ranking in all respects *pari passu* with the said 77,600 Preference Shares as the Directors may from time to time determine.

II.—There shall be attached to the said 77,600 Preference Shares, and to any further Preference Shares which may hereafter be issued under the above-mentioned Resolution I, the following rights and privileges, namely:—

(a) The holders of the said Preference Shares shall be entitled to receive out of the profits of the Company a cumulative preferential dividend at the rate of 7 per centum per annum payable half-yearly on the 30th of June and the 31st of December in each year upon the Capital for the time being paid up on such Shares respectively, the first of such payments (calculated from and including the 1st of January, 1926) to be made on the 30th of June, 1926, but shall not be entitled to any further participation in profits.

(b) Upon a winding-up of the Company the holders of the said Preference Shares shall be entitled to have the surplus assets of the Company applied first in paying off the capital paid up on the Preference Shares held by them respectively and in the next place in paying off the arrears of the dividend (if any) up to the commencement of the winding up, whether declared or not, but shall not be entitled to any further participation in such surplus assets.

(c) Every holder of Preference Shares shall be entitled to one vote in respect of each Preference Share held by him (1) at any Separate General Meeting of the Holders of Preference Shares convened pursuant to Article 14 of the Company's Articles of Association; (2) in the event of the fixed preferential dividend being in arrear for 6 months at any General Meeting of the Company held during

Filed at by  
W. H. Phillips & Co. Limited

such time as the said dividend shall be in arrear and (3) at any General Meeting of the Company at which is submitted a Resolution for the sale of the Company's Undertaking or for the winding-up of the Company under circumstances, which, if any such Resolution be passed, will prevent the repayment in full of the Capital paid up on the said Preference Shares and the payment of any arrears of the said dividend in accordance with the rights attached to the said Preference Shares. Holders of Preference Shares shall not be entitled to receive Notice of or to attend at any Meeting of the Company other than such as is mentioned in this Article.

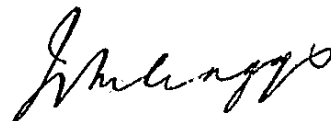
III.—That the Articles of Association of the Company be altered as follows:—

(a) Articles 8 and 9 thereof shall be deleted.

(b) The following Article shall be substituted for Article 14 thereof:—

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.

(c) In Article 62 the words and figures from and including the word "except" in the 8th line down to and including the word "that" in the 23rd line and the words "and whether such borrowing shall have been sanctioned under the last preceding proviso or not" in the 25th, 26th and 27th lines thereof shall be deleted.



Chairman.

Number of Certificate 84909

**THE COMPANIES ACTS, 1908 to 1917.**



**Notice of Increase in the Nominal Capital**

of FORTNUM & MASON

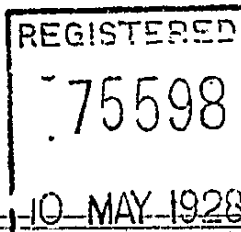


**Limited**

*Pursuant to Section 44 of the Companies (Consolidation) Act, 1908.*

This Notice must be sent to the Registrar within 15 days from the date of the passing, or in the case of a Special Resolution the confirmation, of the Resolution by which the Increase has been authorised, under a penalty of £5 per day for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.



PUBLISHED AND SOLD BY

**WATERLOW & SONS LIMITED,**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86 LONDON WALL, E.C. 2, 24 BIRCHIN LANE, E.C. 3, 49 PARLIAMENT STREET, S.W. 1,  
LONDON; AND TEMPLE ROW, BIRMINGHAM.

Presented for filing by

GUSH, PHILLIPS, WALTERS & WILLIAMS

Solicitors,

5, Throgmorton Avenue,

E. C. 2.



## NOTICE

Of increase in the nominal Capital of FORTNUM & MASON  
Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

FORTNUM & MASON Limited, hereby give you notice, in accordance  
with The Companies (Consolidation) Act, 1908, that by a \_\_\_\_\_  
Resolution of the Company passed the Twenty-sixth day of  
April, 1928, ~~and confirmed the~~ \_\_\_\_\_  
day of \_\_\_\_\_, 1928, the nominal Capital of the Company has been  
increased by the addition thereto of the sum of One hundred thousand  
\_\_\_\_\_ pounds divided into One hundred  
thousand Shares of One pound each,  
beyond the present Registered Capital of Two hundred and fifty  
thousand pounds.

Dated the 8<sup>th</sup>  
day of May, 1928

*Radams*

*Sturges*

\* When the Resolution is not required to be confirmed, the words "and confirmed the \_\_\_\_\_ day of \_\_\_\_\_, 192\_\_\_\_,"  
should be struck out.

\*\* This notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

15 1533.

[C.A. 39]  
29-12-27.

No. of Certificate 84909

73



FORTNUM & MASON

LIMITED.

STATEMENT of increase of Nominal Capital made pursuant to s. 112 of  
54 & 55 Vict., cap. 39, Stamp Act, 1891, and s. 39, Finance Act, 1920.

(NOTE.—The Stamp Duty on the Increase of Nominal Capital is Twenty Shillings  
for every £100 or fraction of £100.)

This Statement is to be filed with the Notice of Increase, registered under  
Section 44 of the Companies (Consolidation) Act, 1908.

REGISTERED  
75599  
10 MAY 1928

PUBLISHED AND SOLD BY

**WATERLOW & SONS LIMITED,**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86 LONDON WALL, E.C. 2, 24 BIRCHIN LANE, E.C. 3, 49 PARLIAMENT STREET, S.W.  
LONDON; AND TEMPLE ROW, BIRMINGHAM.

Presented for filing by

ENCL. DUTY TDC WATERLOW & SONS



The NOMINAL CAPITAL of FORTNUM & MASON

Limited,

has been increased by the additions thereto of the sum of £ 100,000

divided into 100,000 shares of £1. each beyond the Registered

Capital of £ 250,000

Signature \_\_\_\_\_

Description Solicitors to the company

Date 10<sup>th</sup> day of May 1928

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

84909/60

*Registered*  
*cert*

\* 329

THE COMPANIES ACT, 1929.

# Special Resolution

(Pursuant to Section 118)

OF

## FORTNUM & MASON LIMITED.

*Passed 30th March, 1932.*

REGISTERED  
7 APR 1932



At an EXTRAORDINARY GENERAL MEETING of the Members of Fortnum & Mason Limited duly convened and held at the Offices of the Company, 182, Piccadilly, London, W.1, on Wednesday, the 30th day of March, 1932, the following SPECIAL RESOLUTIONS I. and II. were duly passed:—

- I. "THAT the Capital of the Company be increased from £350,000 (of which 225,000 shares are Ordinary Shares and 125,000 shares are Preference Shares) to £550,000 by the creation of 200,000 further shares of £1 each of which 90,000 shares shall be Ordinary Shares and the remaining 110,000 shares shall be available for issue as Ordinary Shares or as Preference Shares as the Directors may from time to time determine and that any Preference Shares which may be issued under this Resolution shall rank *pari passu* with and there shall be attached thereto the same rights and privileges as regards dividends repayment of capital voting and otherwise as are attached to the said 125,000 Preference Shares except that the date or dates from which the payment of dividends thereon shall commence shall be determined by the Directors."
- II. "THAT the regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof."

*Chairman*

Chairman.

Filed by

*Gus Milneys Walter Williams*  
*Solicitors*

*5 Manchester Avenue*

*Mil*

*W.A.*

54909

THE COMPANIES ACT, 1929.

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COMPANY LIMITED BY SHARES.

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Memorandum

AND

Articles of Association

OF

**FORTNUM & MASON LIMITED.**

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*Filed by*

GUSH, PHILLIPS, WALTERS & WILLIAMS,

5. Throgmorton Avenue.

E.C. 2.

THE COMPANIES ACT, 1929.

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COMPANY LIMITED BY SHARES.

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# Articles of Association

OF

## FORTNUM & MASON LIMITED.

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

“ The Companies Act ” means the Companies Act, 1929.

“ Special Resolution ” and “ Extraordinary Resolution ” have the meanings assigned thereto respectively by Section 117 of the Companies Act.

“ The Directors ” or “ the Board ” means the Directors of the Company for the time being.

“ 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 95 of the Companies Act.

“ Month ” means calendar month.

“ In writing ” or “ written ” mean and include words printed, lithographed, represented or produced in any mode in a visible form.

“ Bankrupt ” includes a person compounding with his creditors or liquidating his affairs by arrangement, and “ bankruptcy ” has a corresponding meaning.

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

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

Words importing persons shall include corporations.

2. The regulations contained in Table "A" in the First Schedule to the Companies Act shall not apply to the Company except so far as the same are repeated or contained in these Articles.

### BUSINESS.

3. The business of the Company shall include the several objects expressed in the Memorandum of Association of the Company, and all matters which from time to time appear to the Directors to be expedient for attaining those objects.

### CAPITAL.

4. The Capital of the Company is £550,000, divided into 550,000 shares of £1 each. Of the said Capital of 550,000 shares of £1 each, 315,000 shares are Ordinary Shares and 125,000 shares are Preference Shares, and the remaining 110,000 shares shall be available for issue as Ordinary Shares or as Preference Shares as the Directors may from time to time determine.

5. There shall be attached to the said 125,000 Preference Shares, and to any further Preference Shares which may be issued under the last preceding Article, the following rights and privileges, namely :—

- (a) The holders of the said Preference Shares shall be entitled to receive out of the profits of the Company a cumulative preferential dividend at the rate of 7 per centum per annum, payable half-yearly on the 30th of June and the 31st of December in each year upon the Capital for the time being paid up on such shares respectively, but shall not be entitled to any further participation in profits.
- (b) Upon a winding up of the Company the holders of the said Preference Shares shall be entitled to have the surplus assets of the Company applied first in paying off the Capital paid up on the Preference Shares held by them respectively, and in the next place in paying off the arrears of the dividend (if any) up to the commencement of the winding up, whether declared or not, but shall not be entitled to any further participation in such surplus assets.
- (c) Every holder of Preference Shares shall be entitled to one vote in respect of each Preference Share held by him (1) at any Separate General Meeting of the holders of Preference

Shares convened pursuant to Article 67 ; (2) in the event of the fixed preferential dividend being in arrear for six months at any General Meeting of the Company held during such time as the said dividend shall be in arrear ; and (3) at any General Meeting of the Company at which is submitted a Resolution for the sale of the Company's undertaking or for the winding-up of the Company under circumstances which, if any such Resolution be passed, will prevent the repayment in full of the Capital paid up on the said Preference Shares and the payment of any arrears of the said dividend in accordance with the rights attached to the said Preference Shares. Holders of Preference Shares shall not be entitled to receive notice of or to attend at any meeting of the Company other than such as is mentioned in this Article.

#### SHARES.

6. None of the funds of the Company shall be employed in the purchase of or lent on shares of the Company, and the Company shall not, except as authorised by Section 45 of the Companies Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

7. No allotment shall be made of any Share Capital of the Company unless the amount named in the relevant prospectus as the minimum subscription has been subscribed, and the sum payable on application therefor has been paid to or received by the Company.

8. The amount payable on each share of the Company offered to the public for subscription shall not be less than 5 per cent. of the nominal amount of the share.

9. The shares shall be under the control of the Directors, who may allot, grant options over, or otherwise deal with or dispose of the same to such persons on such terms and conditions, and at such times and either at a premium or at par or (subject to the provisions of the Companies Act) at a discount as the Directors think fit, with full power to give to any person the call of any shares, either at par or at a premium, during such time and for such consideration as the Directors think fit.

10. On the issue of any shares the Directors may make arrangements for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

11. If by the conditions of allotment of any share the whole or any 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 and from time to time shall be the registered holder of the share or his legal personal representative.

12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures or debenture stock of the Company, but so that, if the commission in respect of shares shall be paid or payable out of Capital, the statutory conditions and requirements shall be observed and complied with, and the amount or rate of commission shall not exceed 10 per cent. of the price at which the shares are issued. Any such commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company, or partly in one way and partly in the other as may be arranged. The requirements of Sections 42, 43, 44 and 108 of the Companies Act shall be observed so far as applicable.

13. 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.

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

#### CERTIFICATES.

15. The certificates of title to shares shall be issued under the Seal of the Company, and shall bear the autographic signatures of one Director and the Secretary or some other person appointed by the Directors.

16. Every member shall be entitled to one certificate for the shares registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The certificate of shares registered in the names of two or more persons may be delivered to any one of such persons.

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 (if any) 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. In case of loss or destruction, the member to whom such renewed certificated is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

18. The sum of one shilling, or such smaller sum as the Directors may determine, shall be paid to the Company for any certificate issued under the last preceding Article.

#### CALLS.

19. The Directors may from time to time make such calls as they may 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. A call may be made payable by instalments.

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

21. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

22. Seven days' notice at least of any call shall be given, specifying the time and place of payment and to whom such call shall be paid. Provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same or extend the time for payment thereof.

23. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of £10 per cent. per annum, or at such other rate as the Directors may determine from the day appointed for the payment thereof to the time of the actual payment. The Directors may, if they think fit, remit altogether or in part any sum so payable for interest.

24. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the

holders of the shares in respect of which such debt accrued, that the Resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member sued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call or any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the sum due upon the shares held by him beyond the sums actually called up, and upon the amount so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon, and the Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing. No sum payable in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would but for such payment become presently payable.

#### FORFEITURE AND LIEN.

26. If any member fail to pay any call or instalment 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 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.

27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. 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.

28. 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.

29. 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.

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

31. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at the rate of Ten pounds per cent. per annum, and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so.

32. The forfeiture of a share shall include the extinction of all interest in, and also of all claims and demands against the Company in respect of the share and all other rights incident to the share, except only such of those rights as by these Articles are expressly saved.

33. The Company shall have a first and paramount lien upon all the shares other than fully paid-up shares registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person 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 Article 14 is to have full effect, and such lien shall extend to all dividends from time to time declared in respect of such shares. 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.

34. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived, nor until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of such debts, liabilities or engagements, and the residue (if any) paid to such member, his executors, administrators or assigns.

35. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may appoint some person to execute an instrument of transfer of the shares sold, and may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of 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 AND TRANSMISSION OF SHARES.

36. Subject to the restrictions of these Articles, any member may transfer all or any of his shares.

37. The instrument of transfer of any share shall be in writing in the usual common form or as near thereto as circumstances will admit, and shall be signed both by 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.

38. The Directors may refuse to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to any transferee of whom they do not approve without being bound to give any reason for such refusal.

39. No transfer shall be made to any infant, idiot, lunatic or person of unsound mind.

40. 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 (if any) as the Directors may require to prove the title of the transferor or his right to transfer the shares.

41. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

42. 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.

43. The transfer books and registers of members and debenture holders may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

44. 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 share registered in the name of such member, and in case of the death of any one or more of the joint registered holders of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

45. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member upon producing proper evidence of the grant of probate or letters of administration, or such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may (subject to the regulations as to transfers hereinbefore contained) transfer such shares. This Article is hereinafter referred to as "the transmission clause."

46. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

47. Any person becoming entitled to shares by transmission shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the shares.

#### SHARE WARRANTS.

48. The Company is hereby authorised to issue share warrants under the powers given by the Companies Act, and the Directors may accordingly, with respect to any shares which are fully paid up or stock (in any case in which they shall in their discretion think fit so to do) upon an application in writing signed by the person registered as the holder of such shares or stock and authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares or stock and the amount of the stamp duty on such warrant, and such fee not exceeding two shillings and sixpence as the Directors may from time to time require, issue under the Seal of the Company at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares or stock therein specified,

and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares or stock included in such warrant.

49. Subject to the provisions of these Articles and of the Companies Act, the bearer of a warrant shall be deemed to be a member of the Company, and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the Register as the holder of the shares or stock specified in such warrant.

50. No person shall, as bearer of a warrant, be entitled (a) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting, or (b) to attend or vote by himself or his proxy, or exercise any privilege as a member at a meeting, unless he shall in case (a) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (b) three days at least before the day fixed for the meeting, have deposited at the Office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

51. Not more than one name shall be received as that of the holder of a warrant.

52. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares or stock included in the warrant so deposited, and bearing the date of issue of the certificate, and such certificate shall entitle him, or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares or stock specified in the certificate.

53. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

54. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a member, unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

55. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced or destroyed.

56. The shares or stock included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares or stock so included the provisions hereinbefore contained with reference to the transfer of and to the lien of the Company on shares or stock shall not apply.

57. Upon the surrender of his warrant to the Company for cancellation and upon payment of such sum not exceeding two shillings and sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a member in the Register of Members in respect of the shares or stock included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in the Register upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

#### CONVERSION OF SHARES INTO STOCK.

58. The Company by Resolution in General Meeting may convert any paid-up shares into stock, and may convert any stock into fully paid-up shares of any denomination.

59. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject to which fully paid-up shares in the Capital of the Company may be transferred or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, with power, nevertheless, at their discretion to waive such rules in any particular case.

60. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company, and for other purposes as would have been conferred by shares of equal amount in the Capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding-up shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, as far as circumstances will admit, apply to stock as well as to shares.

## INCREASE AND REDUCTION OF CAPITAL.

61. The Company in General Meeting may from time to time, 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, increase the Capital by the creation of new shares of such amount as may be deemed expedient.

62. Anyshares for the time being unissued may (subject to the special rights, privileges or advantages 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 shares previously issued or then about to be issued, or 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.

63. Except so far as otherwise provided by the conditions of issue or by these Articles, any Capital raised by the creation of new shares shall be considered part of the original Capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

64. The Company may from time to time by Special Resolution reduce its Capital in any manner and with and subject to any incident authorised and consent required by law.

65. The Company may also by Ordinary Resolution subdivide or consolidate its shares or any of them or cancel shares which have not been taken up or agreed to be taken up by any person, and the Directors may, subject to the provisions of the Companies Act, accept surrenders of shares.

66. The Resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend, Capital, voting or otherwise over or as compared with the others or other.

## MODIFICATION OF RIGHTS.

67. 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 the Articles of Association of the Company 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.

#### BORROWING POWERS.

68. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company. Provided that the Directors shall not without the sanction of a General Meeting of the Company so borrow any sum of money which will make the amount borrowed by the Company and then outstanding exceed the nominal amount of the Capital of the Company, but no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed, and this proviso shall not apply to any temporary borrowing by the Company from its Bankers or otherwise.

69. The Directors may raise or secure the repayment of such sum or sums and may secure the debts, liabilities and obligations of the Company in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage charge or other security on the undertaking, or the whole or any part of the property of the Company (both present and future), including its uncalled Capital for the time being.

70. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other securities may be issued at a premium, discount or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

71. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any

mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

72. The Directors shall cause a proper Register to be kept in compliance with the requirements of Section 88 of the Companies Act of all mortgages and charges specifically affecting any property of the Company, and shall duly comply with the requirements of Section 79 of the Companies Act in regard to the registration of mortgages and charges therein specified and otherwise.

#### GENERAL MEETINGS.

73. General Meetings shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting), and at such place as may be prescribed by the Company in General Meeting, or, if no other time or place is prescribed, then (subject as aforesaid) at such time and place as may be determined by the Directors.

74. The above-mentioned General Meetings shall be called Ordinary Meetings. All other meetings of the Company shall be called Extraordinary Meetings.

75. The Directors may, when they think fit, convene an Extraordinary Meeting, and they shall, on the requisition of members of the Company representing not less than one-tenth of such of the paid-up Capital of the Company as at the date of the requisition carries the right of voting at General Meetings, forthwith proceed to convene an Extraordinary Meeting of the Company, 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 of the requisitionists.
- (2) If the Directors do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or any of them representing more than one-half of the voting rights of all of them, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
- (3) In the case of a meeting at which a Resolution is to be proposed as a Special Resolution, the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by Section 117 of the Companies Act.

- (4) 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.
- (5) A requisition by joint holders of shares must be signed by all such holders.

76. Where it is proposed to pass a Special Resolution, twenty-one clear days' notice, and in other cases seven clear days' notice, at the least, specifying the place, day and hour of meeting and in case of special business the general nature of such business, shall be given to the members by notice sent by post or otherwise served as hereinafter provided.

77. The accidental omission to give such notice of any meeting to any of the members shall not invalidate any Resolution passed at any such meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

78. The business of an Ordinary Meeting shall be to receive and consider the balance sheet, the profit and loss account and the reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation and auditors, to declare dividends and fix the remuneration of the Auditors, and to transact any other business which under these Articles 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.

79. Three members personally present shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

80. The Chairman of the Directors or in his absence the Deputy Chairman (if any) shall be entitled to take the Chair at every General Meeting. If there be no Chairman or Deputy Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose a Chairman, and in default of their doing so the members present shall choose one of the Directors to be Chairman, and if no Director present be willing to take the Chair shall choose one of their number to be Chairman.

81. 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, or to such other day, time and place as the Directors may by notice to

the members appoint. If at such adjourned meeting the quorum is not present, any members who are personally present shall be a quorum, and may transact the business for which the meeting was called.

82. 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 a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

83. At any General Meeting, unless a poll is demanded by the Chairman or by at least five members present and entitled to vote at the meeting, or by a member or members holding or representing by proxy or entitled to vote in respect of at least one-tenth part of the paid-up Capital of the Company, a declaration by the Chairman that a Resolution has been carried or lost or carried 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.

84. No poll shall be demanded on the election of a Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

85. If a poll is demanded as aforesaid, otherwise than for either of the purposes mentioned in Article 84, it 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 is demanded. The demand of a poll may be withdrawn. In case of dispute as to the admission or rejection of a vote the Chairman may determine the same, and such determination made in good faith shall be final and conclusive.

86. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but the members shall not be entitled to any notice of an adjournment, and no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

87. 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.

88. Subject to the provisions of Article 5 as to the rights of holders of Preference Shares, and subject to any special terms as to voting upon which any shares may be issued, on a show of hands every member

present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

89. No person entitled under the transmission clause to transfer any share may vote at any General Meeting in respect thereof.

90. No member not personally present shall be entitled to vote on a show of hands unless such member is a corporation present by a proxy or a company present by a representative duly authorised under Section 116 of the Companies Act, in which case such person or representative may vote on a show of hands as if he were a member of the Company.

91. 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 in 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 stands shall for the purposes of this Article be deemed joint holders thereof.

92. Votes may be given either personally or by proxy or in the case of a company by a representative duly authorised as aforesaid.

93. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney, duly authorised in writing, or if such appointor is a corporation, being a member of the Company, such corporation may by minute of its directors authorise any of its officials or any other person to act as its proxy. Except when acting for a corporation as aforesaid, no person shall be appointed a proxy who is not a member of the Company and qualified to vote.

94. The instrument appointing a proxy and the power of attorney (if any) under which it is signed, or an office copy or notarially certified copy thereof, 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

95. 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 the authority under which it was executed 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 at the Office before the meeting or by the Chairman of the meeting before the vote is given.

96. Every instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will admit be in the form or to the effect following:—

“FORTNUM & MASON LIMITED.

“ I, \_\_\_\_\_ of \_\_\_\_\_  
 “ in the County of \_\_\_\_\_, being a member of  
 “ FORTNUM & MASON LIMITED, hereby appoint  
 “ \_\_\_\_\_ of \_\_\_\_\_  
 “ or failing him  
 “ of \_\_\_\_\_  
 “ or failing him  
 “ of \_\_\_\_\_  
 “ as my proxy to vote for me and on my behalf at the  
 “ Ordinary [or Extraordinary (as the case may be) ] General  
 “ Meeting of the Company to be held on the  
 “ day of \_\_\_\_\_, 19\_\_\_\_, and at any adjournment  
 “ thereof.

“ As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_  
 “ 19\_\_\_\_.”

97. No member shall be entitled to be present or to vote on any question, either personally or by proxy or as proxy for another member, at any General Meeting or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

98. Any Resolution passed by the Directors, notice whereof shall be given to the members in the manner in which notices are hereinafter directed to be given and which shall within one month after it shall have been so passed be ratified and confirmed in writing by members entitled at a poll to three-fifths of the votes, shall be as valid and effectual as a Resolution of a General Meeting, but this Article shall not apply to a Resolution for winding up the Company or to a Resolution passed in respect of any matter which by the Statutes or these Articles ought to be dealt with by Special or Extraordinary Resolution.

DIRECTORS.

99. Until otherwise determined by a General Meeting the number of the Directors shall not be less than three or more than ten.

100. The Directors shall have power from time to time and at any time to appoint any other qualified person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed.

101. Any Director appointed under Article 100 shall hold office only until the next following Ordinary Meeting, and shall be eligible for re-election.

102. The qualification of every Director shall be the holding of shares in the Company of the nominal value of £500. A Director acquiring his qualification may act before acquiring his qualification, but he must acquire the same within two months after his appointment or election.

103. 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.

104. The Directors other than a Managing Director shall be entitled to be paid out of the funds of the Company as remuneration for their services as from the 31st day of August, 1931, a sum at the rate of £5,000 per annum, and the said Directors shall further be entitled for each year to be paid a sum equal to 12½ per cent. of the net profits of the Company in that year remaining, after deducting therefrom a sum equal to the amount of the dividend payable in respect of any Preference Shares for that year, whether actually declared or not. Provided that the total of the sums payable under the aforesaid provisions of this Article to the Directors (excluding a Managing Director) shall not in any year exceed the sum of £12,000. The Directors shall also be entitled to such further or additional remuneration (if any) as the Company may from time to time in General Meeting determine, and the sums payable under this Article shall be divided among the persons (excluding a Managing Director) 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.

105. Every Director or Managing Director shall be paid all his travelling and other expenses properly and necessarily incurred by him, and if any Director being willing shall be called upon to perform extra or special services of any kind or to travel or to go or reside abroad or otherwise for any business or purposes of the Company, he shall be entitled to receive extra remuneration, and such remuneration shall be paid by the Directors, and may be either a lump sum or a percentage

of profits or otherwise, and such remuneration may be in addition to his ordinary remuneration above provided, and shall be charged as part of the ordinary working expenses of the Company.

106. Any Director, either individually or as a member of a partnership, may be a Director of or appointed to any office or place of profit under the Company or of or under any company promoted by the Company in which the Company shall be interested as a vendor, shareholder or otherwise with or without remuneration. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent or otherwise, nor shall any such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of, or in which any Director shall be a director or a member or otherwise interested, be avoided, nor shall any Director holding any such directorship, office or place of profit or so contracting or being such member or so interested be liable to account to the Company for any profit realised by or receivable in respect of any such directorship, office or place of profit or any such contract or arrangement or in respect of underwriting or guaranteeing or procuring or assisting in procuring the subscription of any of the Company's shares or debentures or other securities by reason of such Director holding that directorship or office or of the fiduciary relations thereby established, but the fact of his possessing an interest where it does not appear on the face of the contract 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. If a Director becomes interested in a contract or arrangement after it is made or entered into the disclosure of his interest shall be made at the first meeting of the Directors held after he becomes so interested. 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 may at any time or times be suspended or relaxed to any extent by a General Meeting, and such prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security for advances or by way of indemnity. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

107. The continuing Directors may act notwithstanding any vacancy in their body, but so that, if the number falls below the minimum hereinbefore fixed, the Directors shall not, except in emergencies or for the

purpose of filling up vacancies or calling a General Meeting of the Company, act so long as the number is below the minimum.

108. The office of Director shall be vacated :—

- (a) If he be found lunatic or become of unsound mind.
- (b) If he become bankrupt or suspend payment or compound with his creditors.
- (c) If he cease to hold the required amount of shares or stock to qualify him for office, or do not acquire the same within two months of his election or appointment.
- (d) If by notice in writing to the Company he resign his office ; and also
- (e) If he absent himself from the meetings of the Directors during a period of three months without leave of absence from the Directors, and the Directors resolve that his office be vacated.

#### ROTATION OF DIRECTORS.

109. At the Ordinary Meeting to be held in the year 1932, 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 at which his successor is elected. A retiring Director shall be eligible for re-election.

110. The Director to retire at the Ordinary Meeting to be held in the year 1932 shall, unless the Directors agree among themselves, be determined by lot. In every subsequent year the Director who has been longest in office shall retire. As between two or more Directors 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 when he has previously vacated office.

111. The Company at a General Meeting at which any Director retires in manner aforesaid shall (unless it shall be decided to reduce the number of Directors or not to fill up the vacated office) fill up the vacated office by electing a person to be a Director, and may fill up any other vacancies, but no person not being a retiring Director shall, unless recommended by the Directors for election, be eligible for election, unless he or some other 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 signifying his candidature for the office or the intention of such member to propose him.

112. If at any General Meeting at which an election of a Director ought to take place the place of the retiring Director is not filled up the retiring Director shall continue in office until the Ordinary Meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such meeting not to fill up such vacated office or to reduce the number of Directors.

113. 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.

114. The Company may at any time by Extraordinary Resolution remove any Director before the expiration of his period of office, and may 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 office if he had not been removed.

115. The Company shall keep at the Office a Register containing the names and addresses and occupations of its Directors, and shall send to the Registrar of Companies a copy of such Register, and shall from time to time notify to the Registrar the names and nationalities and any change that takes place in such Directors as required by Section 144 of the Companies Act.

#### MANAGING DIRECTORS.

116. 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 upon such terms and conditions in all respects as the Directors shall think fit, and may from time to time (subject to the provisions of any contract with the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

117. 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 (subject to the provisions of any contract with the Company) he shall have and may exercise the same powers and discretions as any other Director, and (subject to the provisions of any contract with the Company) he shall 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 (subject to the provisions of any contract with the company) *ipso facto* and immediately cease to be a Managing Director.

118. The remuneration of a Managing Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, turnover of the Company, or of any other company in which the Company is interested or by any or all of those modes.

119. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles 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 may think expedient, and they 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.

120. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. The Directors may also 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.

121. 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.

122. 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, the Directors present shall choose one of their number to be Chairman of such meeting.

123. A meeting of the Directors 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 exercisable by the Directors generally.

124. The Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit, and may from time to time revoke such delegation. Any committee so

formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

125. 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 of the regulations made by the Directors under the last preceding Article.

126. All acts done at any meeting of the Directors or of 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 person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

127. A Resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

128. A majority in number of the Directors may, by writing under their hands, appoint any person to be an alternate Director during the absence abroad of any Director for a period exceeding three consecutive calendar months, or if such last-named Director shall from illness or any other cause have been absent from the meetings of Directors for a period exceeding three consecutive calendar months, and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of Directors and to attend and vote thereat accordingly, but he shall not require any qualification and shall not be entitled to receive any remuneration from the Company, and he shall *ipso facto* vacate office if and when the Director in whose place he was appointed returns to the United Kingdom or is present at a meeting of the Directors or vacates office as a Director or if the appointee is removed from office by a resolution of the Board. Provided that this Article shall not prejudice or affect the provisions of Article 108.

#### MINUTES.

129. 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 of Directors (as the case may be), shall be sufficient evidence without any further proof of the matters therein stated.

#### POWERS OF DIRECTORS.

130. The management of the business of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these Articles 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 directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions of the Companies Act and of these Articles and to any regulations not being inconsistent with these Articles from time to time made by the Company in General Meeting. Provided that no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

131. Without prejudice to the general powers conferred by the last preceding Article and to the other powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power :—

- (1) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company.
- (2) To 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 may think fit.
- (3) At their discretion to pay for any rights, property or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon the undertaking and all or any part of the property of the Company and its uncalled Capital or not so charged.

- (4) To 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 Capital for the time being, or in such other manner as they may think fit.
- (5) To appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they may think fit.
- (6) To accept from any member by way of compromise of any question as to whether or not any of his shares have been validly issued or in any other case where the surrender is within the powers of the Company, and on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof, and to sell or re-issue such shares or stock in the same manner as forfeited shares.
- (7) To appoint any person or persons, whether incorporated or not, including any Director or Directors of the Company, 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 to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due to and of any claims or demands by or against the Company.
- (9) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (10) To make and give receipts, releases and other discharges for money and property payable or transferable to the Company and for all claims and demands of the Company.
- (11) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

- (12) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
- (13) To invest and deal with any of the moneys of the Company, including any moneys not immediately required for the purposes of the Company upon such securities not being shares in the Company, and in such manner as they may think fit and from time to time to vary or realise such investments.
- (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal surety or otherwise, for the benefit of the Company such mortgages of the Company's property and undertaking (present and future) as they may think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (15) To give to any Director, 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.
- (16) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.
- (17) To 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.
- (18) Before recommending any dividends to set aside out of the profits of the Company such sum as the Directors think proper as a Sinking Fund or as a Reserve to meet contingencies or for equalising dividends or for special 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 to invest all moneys so set aside upon such investments other than shares of the Company as they may think fit, and from time to time to deal with and vary such investments and dispose of all or any

part thereof for the benefit of the Company, and to divide the Sinking Fund or Reserve into such special accounts as they may think fit, with full power to employ the assets constituting the Sinking Fund or Reserve in the business of the Company without being bound to keep the same separate from the other assets.

#### LOCAL BOARDS AND LOCAL AGENTS.

132. The Directors may from time to time provide for the management and transaction 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 five next following Articles shall be without prejudice to the general powers conferred by these Articles.

133. The Directors may from time to time establish any local boards or committees of management, administration or advice or agencies for managing any of the affairs of the Company abroad or in any special locality in the United Kingdom, and may appoint any persons to be members of any such local board or committee or any managers or agents, and may fix their remuneration, and any such appointment may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed.

134. The Directors may from time to time delegate to any local board, committee or agent or to one or more of their own body or to any manager or other officer such of the powers, authorities and discretions for the time being vested in the Directors other than the power of making calls, and may authorise the members for the time being of any such local board or committee 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 persons so appointed and may annul or vary any such delegation.

135. The Directors may from time to time by power of attorney under the seal of the Company appoint any person or persons (including any Director or Directors) to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles, but including power to sub-delegate), and for such period and subject to such conditions as the Directors may from time to time think fit.

136. Any such appointment as is referred to in the last preceding Article may, if the Directors think fit, be made in favour of the members or any of the members of any local board or committee established as aforesaid or in favour of any company or all or any of the members, directors, nominees or managers of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney as is referred to in the last preceding Article may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

137. 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.

#### TRUSTEES.

138. The Directors may, if they think fit, at any time appoint any persons or corporation to act as Trustees for any of the purposes of the Company, and in particular to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, and may execute and do all such acts, deeds and things as may be necessary to vest the same in any such persons or corporation. Any Trustees so appointed may be removed by the Directors, and shall have such remuneration, powers and indemnities and perform such duties and be subject to such regulations as the Directors may determine.

#### THE SEAL.

139. The Directors shall provide for the safe custody of the Company's seal which shall never be used except by the authority of the Directors previously given.

140. 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.

141. 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 in proportion to the amount of Capital paid up or credited as paid up thereon. Provided that where Capital is paid up in advance of calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest, confer a right to participate in profits.

142. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

143. The Directors may pay interest on Capital raised for the construction of works or buildings when and so far as they shall be authorised to do so by Section 54 of the Companies Act. Save as aforesaid, no dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.

144. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

145. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies, and in particular may pay the dividends on any shares issued with any preferential right to dividend at such periods as the Directors may from time to time determine.

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

147. A transfer of shares shall not pass the right to any dividend or bonus declared thereon after such transfer and before the registration of the transfer.

148. The Directors may retain the dividends or bonuses payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

149. In case several persons are registered as the joint holders of any share, any one of such persons may give effectual receipts for all dividends and payments on account of dividends and bonuses in respect of such share.

150. Unless otherwise directed any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member or person 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 or warrant so sent shall be made payable to the order of the person to whom it is sent. Any loss sustained by reason of the transmission of a dividend by post shall fall on the member and not on the Company.

151. 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.

152. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company or paid-up shares, debentures or debenture stock of any other Company or in any one or more of such ways.

#### CAPITALISATION OF RESERVES, ETC.

153. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of Reserve or in the hands of the Company and available for dividend or representing premiums received on the issue of shares, debentures or debenture stock, be capitalised and distributed amongst such of the ordinary shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as Capital, and that all or any part of such capitalised fund be applied on behalf of such ordinary shareholders in paying up in full either at par or at such premium as the Resolution may provide any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock of the Company, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

154. For the purposes of giving effect to any Resolution under the last two preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed, or that fractions of less value than £1 may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in Trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 42 of the Companies Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

## ACCOUNTS.

155. 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 takes place and of all sales and purchases of goods and of the assets, credits and liabilities of the Company.

156. The books of account shall be kept at the Office or at such other place or places as the Directors shall think fit.

157. The Directors shall from time to time (subject to the provisions of Sections 98, 122 and 123 of the Companies Act) determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members, and no member 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, and no member not being a Director shall be entitled to require or receive any information concerning the business trading or customers of the Company or any trade secret or secret process of or used by the Company.

158. At the Ordinary Meeting in every year the Directors shall lay before the Company a Profit and Loss Account and a Balance Sheet containing a summary of the property and liabilities of the Company, made up to a date not more than six months before the meeting from the date up to which the last preceding Account and Balance Sheet were made up, and such Account and Balance Sheet shall comply with the provisions of Sections 123 to 129 of the Companies Act, but the Directors shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient, and if the Company has issued redeemable Preference Shares, the Company shall comply with the provisions of Section 46 of the Companies Act.

159. Every such Account and Balance Sheet shall be accompanied by a Report of the Directors as to the state and condition of the Company and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to Reserve according to the provisions in that behalf hereinbefore contained, and every such Account, Balance Sheet and Report shall be signed by two Directors.

160. A printed copy of every such Account, Balance Sheet and Report shall, seven days previously to the meeting, be served on each of the registered holders of shares in the manner in which notices are hereinafter directed to be served, and three copies of such documents shall at the same time be forwarded to the Secretary of the Share and Loan Department of the Stock Exchange, London.

## AUDIT.

161. Once at least in every year the Accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

162. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and their appointment, remuneration, rights and duties shall be regulated by Sections 132 to 134 of the Companies Act.

163. Every Account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the Account shall forthwith be corrected and thenceforth shall be conclusive.

## NOTICES.

164. 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.

165. Any member described in the Register of Members by an address not within the United Kingdom or any holder of a share warrant complying with the requirements of these Articles 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.

166. The Directors may from time to time require any holder of a share warrant who gives or has given an address as in the last preceding Article mentioned to produce his share warrant and to satisfy them that he is or is still the holder of the share warrant in respect of which he gives or gave the address.

167. 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.

168. 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.

169. 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 Articles 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 Articles 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.

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

171. 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.

#### RECONSTRUCTION.

172. On any sale of the undertaking of the Company the Directors or the Liquidators on a winding-up may, if authorised by an Extraordinary Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether British, foreign or colonial, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit) or the Liquidators (on a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in Trustees for them, and any Extraordinary Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 234 of the Companies Act as are incapable of being varied or excluded by these Articles.

#### WINDING UP

173. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up Capital, such assets shall be distributed so that

as nearly as may be the losses shall be borne by the members in proportion to the Capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding-up paid up, or which ought to have been paid up, on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

#### INDEMNITY.

174. Every Director, Manager, Secretary or other officer or servant of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director, Manager, Secretary or other officer or servant shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 152 of the Companies Act.

No. of Company 84909

61

## THE COMPANIES ACT, 1929.



## Notice of Increase in Nominal Capital.

*Pursuant to Section 52.*

Name of Company { FORTNUM & MASON  
Limited.

REGISTERED

7 APR 1932

This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act. 1903.

PUBLISHED AND SOLD BY

**WATERLOW & SONS LIMITED,**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON:  
AND TEMPLE ROW, BIRMINGHAM.

Presented by

GUSH, PHILLIPS, WALTERS & WILLIAMS,Solicitors,5, Throgmorton Avenue,LONDON, E.C.2.

TO THE REGISTRAR OF COMPANIES.

FORTNUM & MASON Limited, hereby give you notice, pursuant to  
section 52 of The Companies Act, 1929, that by (a) Special  
Resolution of the Company dated the 30th day of  
March, 1932, the nominal Capital of the Company has been  
increased by the addition thereto of the sum of £200,000

beyond the Registered Capital of £350,000

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
90,000	Ordinary	£1.
110,000	Ordinary or Pref- erence as the Directors may de- termine.	£1.

The Conditions (b) subject to which the new Shares have been or are to be issued are  
as follows:—

Any Preference Shares issued under the said Resolution  
shall rank pari passu with and there shall be attached thereto  
the same rights and privileges as are attached to 125,000 Pref-  
erence Shares already issued except that the date or dates from  
which the payment of dividends thereon shall commence shall be  
determined by the Directors.

Signature [Signature]  
(State whether Director or Manager or Secretary.)

Dated the 6<sup>th</sup> day of APRIL, 1932.

(a) "Ordinary," "Extraordinary," or "Special."

(b) e.g., "Voting Rights," "Dividends," etc.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

No. of Certificate 84909

[C.A. 39]  
27-4-31.



FORTNUM & MASON

LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.)

REGISTERED

7 APR 1932

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

PUBLISHED AND SOLD BY

**WATERLOW & SONS LIMITED,**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;  
AND TEMPLE ROW, BIRMINGHAM.

Presented by

GUSH, PHILLIPS, WALTERS & WILLIAMS,  
Solicitors,

The NOMINAL CAPITAL of FORTNUM & MASON

\_\_\_\_\_  
Limited,

Special

has by a Resolution of the Company dated 30th March 1932

been increased by the addition thereto of the sum of £ 200,000, divided into

and 110,000 Shares of £1 each as  
Ordinary or Preference Shares as  
the Directors may determine

90,000 Ordinary shares of £ 1 each beyond the Registered Capital of

£350,000

200 000  
150 000

Signature

Gus Phillips Secretary  
Perkins and

Description Solicitors to the  
Company

Date 6<sup>th</sup> April, 1932.

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

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

# Extraordinary Resolution

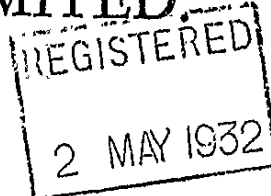
OF

PREFERENCE SHAREHOLDERS

OF

## FORTNUM & MASON LIMITED

Passed 30th March, 1932.



At a SEPARATE GENERAL MEETING of the holders of the Preference Shares of Fortnum & Mason Limited, duly convened and held at the Offices of the Company, 182, Piccadilly, London, W.1, on Wednesday, the 30th day of March, 1932, the following EXTRAORDINARY RESOLUTION was duly passed:—

"That this Separate General Meeting of the holders of the 7 per cent. Cumulative Preference Shares of FORTNUM & MASON LIMITED hereby sanctions and approves the Special Resolution Number 1 this day passed by the Company in General Meeting and a copy of which has been laid before this Meeting and subscribed for identification by the Chairman and the modification and alteration of the rights of the holders of the said Preference Shares proposed or purported to be effected thereby and declares that the said Resolution shall be binding upon all the holders of the said Preference Shares of the Company."

NOTE—The Resolution of the Company in General Meeting referred to in the above Resolution is that below set out—

- I. "THAT the Capital of the Company be increased from £350,000 (of which 225,000 Shares are Ordinary Shares and 125,000 Shares are Preference Shares) to £550,000 by the creation of 200,000 further Shares of £1 each of which 90,000 Shares shall be Ordinary Shares and the remaining 110,000 Shares shall be available for issue as Ordinary Shares or as Preference Shares as the Directors may from time to time determine and that any Preference Shares which may be issued under this Resolution shall rank *pari passu* with and there shall be attached thereto the same rights and privileges as regards dividends repay, + of capital voting and otherwise as are attached to the said 125,000 Preference Shares except that the date or dates from which the payment of dividends thereon shall commence shall be determined by the Directors."

Filed by  
Guthrie & Co. Solicitors  
5, The...  
HJRAL

C. Wyld



84909  
THE COMPANIES ACT, 1929.

Company Limited by Shares.

## SPECIAL RESOLUTION

(Pursuant to Section 118)

OF

## FORTNUM & MASON LIMITED

Passed the 16th JANUARY, 1933.



At a GENERAL MEETING of Fortnum & Mason Limited, duly convened and held at 181, Piccadilly, London, on Monday, the 16th day of January, 1933, the following SPECIAL Resolution was duly passed:—

REGISTERED  
24 JAN 1933

### RESOLUTION.

" THAT the Articles of Association of the Company be altered by inserting immediately after Article 128 the following new Article, namely:—

" 128 (A) The Company in General Meeting may on the recommendation of the Board appoint any Director to be a Special Alternate Director for any other Director (hereinafter in this Article referred to as 'the Principal'). Such Special Alternate Director shall, whilst holding office as such, only be entitled to act after 48 hours' notice in writing shall have been given to the Board by the Principal of his inability to attend any Board Meeting or Meetings on the ground of illness, other urgent engagements, or other good and sufficient reason, and in the absence on any of such grounds of the Principal, but whilst acting at any meeting at which he is entitled to act shall be entitled to exercise all the functions of the Principal. Such Special Alternate Director shall not be entitled to receive any remuneration nor be required to hold any qualification, but his office of Special Alternate Director shall be vacated in any of the events specified in paragraphs (a), (b) and (d) of Article 108. A Special Alternate Director shall *ipso facto* cease to be an Alternate Director if the Principal ceases for any cause to be a Director or if the Principal retires by rotation unless at the meeting at which he retires he is re-elected. Provided always that in the event of the Principal dying whilst a Director of the Company the Special Alternate Director, if still holding office as such, shall, subject to his consenting to act, *ipso facto* become an ordinary Director of the Company and, if not already qualified, shall acquire his qualification within two months of the death of the Principal and, subject to his so doing, shall be subject to retirement only at the same time as if he had become a Director on the day on which the Principal was last elected a Director."

D. Hossack R.  
59 Cumberland St

C. Wyld  
Chairman.

THE COMPANIES ACT, 1929.

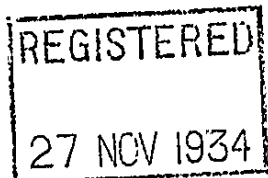
# SPECIAL RESOLUTION

(PURSUANT TO SECTION 118)

OF

## FORTNUM & MASON LIMITED.

PASSED THE 20TH DAY OF NOVEMBER, 1934.



AT AN EXTRAORDINARY GENERAL MEETING of the Members of Fortnum & Mason, Limited duly convened and held at the Offices of the Company, 181, Piccadilly, London, W.1, on Tuesday, the 20th day of November, 1934, the following SPECIAL RESOLUTION was duly passed:

"That Article 104 of the Articles of Association shall be cancelled and the following Article substituted therefor."

"104. The Directors shall be entitled to be paid out of the funds of the Company as remuneration for their services as from 1st September, 1934, a sum at the rate of £650 per annum for the Chairman and a sum at the rate of £500 per annum for each other Director.  
The Directors shall also be entitled to such further or additional remuneration (if any) as the Company may from time to time in General Meeting determine."

*Charles Wyle*

Chairman.

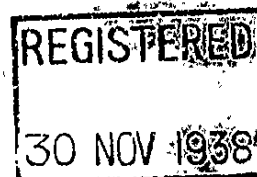
102  
102  
333  
THE COMPANIES ACT, 1929



# FORTNUM & MASON LIMITED

## SPECIAL RESOLUTION

PASSED 23rd NOVEMBER, 1938



At an Extraordinary General Meeting of FORTNUM & MASON LIMITED duly convened and held at 181 Piccadilly, London, W.1, on Wednesday, the 23rd day of November, 1938, the following special resolution was duly passed :-

That the Articles of Association be altered in manner following :-

- (a) The following article shall be substituted for Article 104 as altered by special resolution passed on the 20th November, 1934, and the resolution of the Company passed on the 9th December, 1936 :-

"104. The Directors shall be entitled to be paid out of the funds of the Company as remuneration for their services as from the 1st September, 1938, a sum at the rate of £900 per annum for the Chairman and a sum at the rate of £750 per annum for each other Director. The Directors shall also be entitled to such further or additional remuneration (if any) as the Company may from time to time in General Meeting determine."

- (b) The following article shall be inserted after Article 115 :-

"115a. The Board may from time to time appoint any person who is for the time being or who has been a Director of the Company to the office of President of the Company for such period, either for life or for a definite period, or for a period terminable on the happening of any contingency or event, and with such powers and duties as the Board in its discretion may determine, and may pay to any person so appointed such remuneration not exceeding a rate of £2,000 per annum as the Board may think fit, any such remuneration to be in lieu of and not in addition to any remuneration to which such person may be entitled as a Director of the Company. The Board may enter into an agreement with any person so appointed with regard to the period of his appointment and the amount of his remuneration. Any person appointed as President of the Company as aforesaid shall so long as he retains that office be *ex-officio* a Director of the Company unless removed under the provisions of Article 114, and the provisions of Articles 108 and 109 shall not apply to him."

181 Piccadilly,  
London, W.1.  
23rd November, 1938.

*B. H. Collins*



Chairman.

THE COMPANIES ACT, 1929

TELEGRAMS  
FORTNUM LONDON



TELEPHONE  
REGENT 8040

FORTNUM & MASON LTD

182 PICCADILLY

84909 108 Still Public 334

THE COMPANIES' ACTS, 1929

FORTNUM & MASON LTD



**SPECIAL RESOLUTION**

PASSED 25th FEBRUARY, 1943

REGISTERED

13 MAR 1943

At an Extraordinary General Meeting of  
FORTNUM & MASON LTD., duly convened  
and held at 181 Piccadilly, London, W.1.,  
on Thursday, 25th February, 1943, the  
following SPECIAL RESOLUTION was duly  
passed:

"That the Articles contained in the printed document  
submitted to this Meeting be and are hereby  
adopted as the Articles of Association of the  
Company in lieu and to the exclusion of all  
the existing Articles and Regulations thereof."

*L. J. Pollock*

Chairman.

181 Piccadilly, London, W. 1.  
25th February, 1943.

13 MAR 1943

& HALDANE

111 Abchurch Lane

London, E.C. 4.

A 629

NEW COMPANIES ACT, 1929

TELEGRAMS  
FORTNUM LONDON



TELEPHONE  
REGENT 8040

FORTNUM & MASON LTD

182 PICCADILLY  
LONDON · W · 1

The Registrar of Joint Stock Companies.

I certify that these are the  
Articles of Association referred to in  
the Special Resolution of the 25th. February,  
1943.

*W. H. G. Smith*  
Chairman

NEISH HOWELL & HALDANE,

47, Watling Street,

London, E.C.4.

THE COMPANIES ACT, 1929.

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COMPANY LIMITED BY SHARES.

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# Memorandum

AND

## Articles of Association

OF

# FORTNUM & MASON LIMITED

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NEISH HOWELL & HALDANE,

47, Watling Street,

London, E.C.4.



Certificate of Incorporation  
OF  
FORTNUM & MASON LIMITED.

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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 Tenth day of June,  
One thousand nine hundred and five.

H. F. BARTLETT,  
*Registrar of Joint Stock Companies.*

Fees and Deed Stamps	...	£18	7s.	6d.
Stamp Duty on Capital	...	£125	0s.	0d.

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THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

FORTNUM & MASON LIMITED.

(Adopted by Special Resolution passed at an Extraordinary General Meeting of the Company held on the 25<sup>th</sup> day of FEBRUARY, 1943.)

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

“ The Company ” means the above-named Company.

“ The Companies Act ” means the Companies Act, 1929.

“ Special Resolution ” and “ Extraordinary Resolution ” have the meanings assigned thereto respectively by Section 117 of the Companies Act. *Definitions of words.*

“ 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 95 of the Companies Act.

“ In writing ” or “ written ” mean and include words printed, lithographed, represented or produced in any mode in a visible form.

2. The regulations contained in Table “ A ” in the First Schedule to the Companies Act shall not apply to the Company. *Table “ A ” not to apply.*

BUSINESS.

3. The business of the Company shall include the several objects expressed in the Memorandum of Association of the Company, and all matters which from time to time appear to the Directors to be expedient for attaining those objects. *Objects of Company defined by Memorandum.*

## CAPITAL.

*Ordinary and  
Preference Share  
Capital.*

4. The Capital of the Company is £550,000, divided into 550,000 shares of £1 each. Of the said capital of 550,000 shares of £1 each, 375,000 shares are Ordinary Shares and 175,000 shares are Preference Shares:

5. There shall be attached to the said 175,000 Preference Shares, the following rights and privileges, namely —

*Preference Shares  
to be cumulative and  
to pay 7 per cent.*

(A) The holders of the said Preference Shares shall be entitled to receive out of the profits of the Company a cumulative preferential dividend at the rate of 7 per centum per annum, payable half-yearly on the 30th of June and the 31st of December in each year upon the capital for the time being paid up on such shares respectively, but shall not be entitled to any further participation in profits.

*Preference Shares  
to have preferential  
rights on winding up.*

(B) Upon a winding up of the Company the holders of the said Preference Shares shall be entitled to have the surplus assets of the Company applied first in paying off the capital paid up on the Preference Shares held by them respectively, and in the next place in paying off the arrears of the dividend (if any) up to the commencement of the winding up, whether declared or not, but shall not be entitled to any further participation in such surplus assets.

*Voting rights on  
Preference Shares.*

(C) Every holder of Preference Shares shall be entitled to one vote in respect of each Preference Share held by him (1) at any Separate General Meeting of the holders of Preference Shares convened pursuant to Article 67; (2) in the event of the fixed preferential dividend being in arrear for six months at any General Meeting of the Company held during such time as the said dividend shall be in arrear; and (3) at any General Meeting of the Company at which is submitted a Resolution for the sale of the Company's undertaking or for the winding-up of the Company under circumstances which, if any such Resolution be passed, will prevent the repayment in full of the capital paid up on the said Preference Shares and the payment of any arrears of the said dividend in accordance with the rights attached to the said Preference Shares. Holders of Pre-

ference Shares shall not be entitled to receive notice of or to attend at any meeting of the Company other than such as is mentioned in this Article.

6. The Company shall have power to issue Preference Shares carrying a right to redemption out of profits or liable to be so redeemed at the option of the Company, and the Directors may, subject to the provisions of Section 46 of the Companies Act exercise such power in any manner they may think fit.

*Power to issue Preference Shares.*

### SHARES.

7. None of the funds of the Company shall be employed in the purchase of or lent on shares of the Company, and the Company shall not, except as authorised by Section 45 of the Companies Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

*Company funds not to be used for purchase of shares in the Company.*

8. No allotment shall be made of any share capital of the Company unless the amount named in the relevant prospectus as the minimum subscription has been subscribed, and the sum payable on application therefor has been paid to or received by the Company.

*Minimum subscription necessary for allotment.*

9. The amount payable on each share of the Company offered to the public for subscription shall not be less than 5 per cent. of the nominal amount of the share.

*Amount payable on shares offered for subscription.*

10. The shares shall be under the control of the Directors, who may allot, grant options over, or otherwise deal with or dispose of the same to such persons on such terms and conditions, and at such times and either at a premium or at par or (subject to the provisions of the Companies Act) at a discount as the Directors think fit, with full power to give to any person the call of any shares, either at par or at a premium, during such time and for such consideration as the Directors think fit.

*Powers of Directors in relation to shares.*

11. On the issue of any shares the Directors may make arrangements for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

*Calls and time of payment.*

*Payment for shares  
by instalments.*

12. If by the conditions of allotment of any share the whole or any 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 and from time to time shall be the registered holder of the share or his legal personal representative.

*Commission payable  
on subscribing  
or procuring  
subscription for  
shares, debentures  
and debenture stock.*

13. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures or debenture stock of the Company, but so that, if the commission in respect of shares shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with, and the amount or rate of commission shall not exceed 10 per cent. of the price at which the shares are issued, or 20 per cent. of the nominal value of the debentures or debenture stock in each case subscribed, or to be subscribed. Any such commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company, or partly in one way and partly in the other as may be arranged. The requirements of Sections 42, 43, 44 and 108 of the Companies Act shall be observed so far as applicable.

*Liability of joint  
holders for calls.*

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.

*No recognition by  
Company of  
Trusteeship of  
registered holder.*

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

#### CERTIFICATES.

*Form of share  
certificates.*

16. The certificates of title to shares shall be issued under the Seal of the Company, and shall bear the autographic signatures of two Directors and the Secretary or some other person appointed by the Directors.

17. Every Member shall be entitled to one certificate for the shares registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The certificate of shares registered in the names of two or more persons may be delivered to any one of such persons.

*Number and contents of share certificates.*

18. 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 (if any) 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. In case of loss or destruction, the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

*Replacement of worn out, defaced, lost and destroyed certificates. Proof and indemnity.*

19. The sum of one shilling, or such smaller sum as the Directors may determine, shall be paid to the Company for any certificate issued under the last preceding Article.

*Fee on issue of new certificate.*

#### CALLS.

20. The Directors may from time to time make such calls as they may 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. A call may be made payable by instalments.

*Directors empowered to make calls.*

21. A call shall be deemed to have been made at the time when the Resolution of the Directors authorising such call was passed. No call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable.

*Amount and time of calls.*

22. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it

*Provisions for calls on shares to apply to payments directed by terms of issue.*

were a call duly made by the Directors, and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

*Notice of calls and revocation of such notice.*

23. Seven days' notice at least of any call shall be given, specifying the time and place of payment and to whom such call shall be paid. Provided that before the time for payment of such call the Directors may by notice in writing to the Members revoke the same or extend the time for payment thereof.

*Interest on unpaid calls. Directors' power to remit.*

24. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of £10 per cent. per annum, or at such other rate as the Directors may determine from the day appointed for the payment thereof to the time of the actual payment. The Directors may, if they think fit, remit altogether or in part any sum so payable for interest.

*Evidence of debt in action for moneys due on call.*

25. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the Member sued is entered in the register as the holder or one of the holders of the shares in respect of which such debt accrued, that the Resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the Member sued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call or any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

*Payments made in advance on shares; interest thereon and repayment. (See also Article 138.)*

26. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the sum due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon, and the Directors may at any time repay the amount so advanced upon giving to such Member three months' notice in writing. No sum payable in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would but for such payment become presently payable.

## FORFEITURE AND LIEN.

27. If any Member fail to pay any call or instalment 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 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.

*Notice to Members  
on non-payment of  
calls.*

28. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. 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.

*Contents of notice.*

29. 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.

*Forfeiture of shares,  
and unpaid  
dividends if notice  
not complied with,  
on Resolution of  
Directors.*

30. 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.

*Disposal of  
forfeited shares.*

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

*Directors' power to  
annul forfeiture.*

32. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at the rate of Ten pounds per cent. per annum, and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so.

*Liabilities of  
Shareholder on  
forfeiture.  
Enforcement at  
Directors'  
discretion.*

*Incidental rights  
extinguished by  
forfeiture of shares.*

33. The forfeiture of a share shall include the extinction of all interest in, and also of all claims and demands against the Company in respect of the share and all other rights incident to the share, except only such of those rights as by these Articles are expressly saved.

*Company's lien on  
partly paid shares;  
Waiver of lien on  
transfer. (See also  
Article 141.)*

34. The Company shall have a first and paramount lien upon all the shares other than fully paid-up shares registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person 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 shares shall be created except upon the footing and condition that Article 15 is to have full effect, and such lien shall extend to all dividends from time to time declared in respect of such shares. 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.

*Enforcement of lien  
after notice; Sale of  
shares by Directors  
and disposal of  
proceeds of sale.*

35. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived, nor until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of such debts, liabilities or engagements, and the residue (if any) paid to such Member, his executors, administrators or assigns.

*Mode and validity  
of transfer of  
forfeited shares.*

36. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may appoint some person to execute an instrument of transfer of the shares sold, and may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of 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 AND TRANSMISSION OF SHARES.

37. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but no transfer shall be registered unless a proper instrument of transfer has been delivered to the Company.

*Member's power to transfer shares and registration of transfers.*

38. The instrument of transfer of any share shall be in writing in the usual common form or as near thereto as circumstances will admit, and shall be signed both by 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.

*Form of transfer and registration.*

39. The Directors may refuse to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to any transferee of whom they do not approve without being bound to give any reason for such refusal.

*Registration of shares subject to lien or not fully paid up at Directors' discretion.*

40. No transfer shall be made to any infant, idiot, lunatic or person of unsound mind.

*Status of transferee.*

41. 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 (if any) as the Directors may require to prove the title of the transferor or his right to transfer the shares.

*Procedure on registration of transfers.*

42. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

*Disposal of instruments of transfer.*

43. 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.

*Transfer fee.*

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

*Closure of transfer books and register.*

45. 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 regis-

*Executors entitled to shares on death of holder; Liability of estate.*

tered in the name of such Member, and in case of the death of any one or more of the joint registered holders of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

*"The Transmission Clause."  
Registration and transfer in consequence of death or bankruptcy. (See also Article 143.)*

46. Any person becoming entitled to shares in consequence of the death or bankruptcy of any Member upon producing proper evidence of the grant of probate or letters of administration, or such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give) be registered as a Member in respect of such shares or may (subject to the regulations as to transfers hereinbefore contained) transfer such shares. This Article is hereinafter referred to as "the transmission clause."

*Directors' discretion to refuse registration on transmission.*

47. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

#### SHARE WARRANTS.

*Directors' powers to issue share warrants to bearer and dividend coupons; Procedure.*

48. The Company is hereby authorised to issue share warrants under the powers given by the Companies Act, and the Directors may accordingly, with respect to any shares which are fully paid up or stock (in any case in which they shall in their discretion think fit so to do) upon an application in writing signed by the person registered as the holder of such shares or stock and authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares or stock and the amount of the stamp duty on such warrant, and such fee not exceeding two shillings and sixpence as the Directors may from time to time require, issue under the Seal of the Company at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares or stock therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares or stock included in such warrant.

49. Subject to the provisions of these Articles and of the Companies Act, the bearer of a warrant shall be deemed to be a Member of the Company, and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register as the holder of the shares or stock specified in such warrant.

*Privileges of bearer share warrant holders.*

50. No person shall, as bearer of a warrant, be entitled (a) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting, or (b) to attend or vote by himself or his proxy, or exercise any privilege as a Member at a meeting, unless he shall in case (a) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (b) three days at least before the day fixed for the meeting, have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

*Procedure by bearer share warrant holders prior to exercising privileges of calling or submitting resolutions to or voting at meetings.*

51. Not more than one name shall be received as that of the holder of a warrant.

*Limitation.*

52. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares or stock included in the warrant so deposited, and bearing the date of issue of the certificate, and such certificate shall entitle him, or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares or stock specified in the certificate.

*Issue of certificate to holder depositing bearer share warrant.*

53. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

*Return of warrant deposited.*

54. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a Member, unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

*General procedure prior to exercising warrant holder's rights.*

55. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced or destroyed.

*Replacement of bearer share warrants and coupons.*

*Bearer shares to be transferred by delivery.*

56. The shares or stock included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares or stock so included the provisions hereinbefore contained with reference to the transfer of and to the lien of the Company on shares or stock shall not apply.

*Registration as Member on surrender of bearer share warrants.*

57. Upon the surrender of his warrant to the Company for cancellation and upon payment of such sum not exceeding two shillings and sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a Member in the Register of Members in respect of the shares or stock included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in the register upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

#### CONVERSION OF SHARES INTO STOCK.

*Conversion to be by resolution of the Company in General Meeting.*

58. The Company by resolution in General Meeting may convert any paid-up shares into stock, and may convert any stock into fully paid-up shares of any denomination.

*Transfers of stock ; Directors' powers to fix minimum amounts transferable.*

59. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject to which fully paid-up shares in the capital of the Company may be transferred or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, with power, nevertheless, at their discretion to waive such rules in any particular case.

*Privileges attaching to stock to be the same as those attaching to shares.*

60. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company, and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages, except the participation in profits of the Company or in the assets of

the Company on a winding-up shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, as far as circumstances will admit, apply to stock as well as to shares.

## INCREASE AND REDUCTION OF CAPITAL.

61. The Company in General Meeting may from time to time, 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, increase the capital by the creation of new shares of such amount as may be deemed expedient.

*Power of Company in General Meeting to increase capital.*

62. Any shares for the time being unissued may (subject to the special rights, privileges or advantages 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 shares previously issued or then about to be issued, or 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.

*Issue of Guaranteed, Preferred or Deferred Shares by Special Resolution.*

63. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

*Capital raised by issue of new shares to be treated as part of original capital.*

64. The Company may from time to time by Special Resolution reduce its capital and any capital redemption reserve fund in any manner and with and subject to any incident authorised and consent required by law.

*Reduction of capital by Special Resolution subject to consent required by law.*

65. The Company may also by Ordinary Resolution subdivide or consolidate its shares or any of them or cancel shares which have not been taken up or agreed to be taken up by any person, and the Directors may, subject to the provisions of the Companies Act, accept surrenders of shares.

*Subdivision, consolidation, cancellation and surrender of shares.*

*Determination of rights as between holders of shares on subdivision.*

66. The resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other.

### MODIFICATION OF RIGHTS.

*Rights may be modified by consent of three-quarters of holders or by Extraordinary Resolution; Provisions as to meetings of special classes of Shareholders.*

67. 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 the Articles of Association of the Company 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.

### BORROWING POWERS.

*Directors may borrow sum not exceeding capital of Company at discretion.*

68. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company. Provided that the Directors shall not without the sanction of a General Meeting of the Company so borrow any sum of money which will make the amount borrowed by the Company and then outstanding exceed the nominal amount of the capital of the Company, but no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed, and this proviso shall not apply to any temporary borrowing by the Company from its Bankers or otherwise.

69. The Directors may raise or secure the repayment of such sum or sums and may secure the debts, liabilities and obligations of the Company in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage charge or other security on the undertaking, or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

*Directors' powers of giving security.*

70. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other securities may be issued at a premium, discount or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

*Assignability of debentures and rights on issue.*

71. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

*Directors' powers to indemnify by charging assets of Company. See also Articles 132 (14) and 169.*

72. The Directors shall cause a proper Register to be kept in compliance with the requirements of Section 88 of the Companies Act of all mortgages and charges specifically affecting any property of the Company, and shall duly comply with the requirements of Section 79 of the Companies Act in regard to the registration of mortgages and charges therein specified and otherwise.

*Registration of mortgages and charges in compliance with S. 88 and S. 79 of the Companies Act.*

### GENERAL MEETINGS.

73. General Meetings shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting), and at such place as may be prescribed by the Company in General Meeting, or, if no other time or place is prescribed, then (subject as aforesaid) at such time and place as may be determined by the Directors.

*General Meetings to be held once a year.*

*General Meetings  
and Extraordinary  
Meetings.*

74. The above-mentioned General Meetings shall be called Ordinary Meetings. All other meetings of the Company shall be called Extraordinary Meetings.

*Convening of  
Extraordinary  
Meeting at discretion  
of Directors or on  
requisition of 1/10th  
of paid-up capital  
of Company.  
Form of requisition  
and procedure on  
failure of Directors  
to hold meeting.*

75. The Directors may, when they think fit, convene an Extraordinary Meeting, and they shall, on the requisition of Members of the Company representing not less than one-tenth of such of the paid-up capital of the Company as at the date of the requisition carries the right of voting at General Meetings, forthwith proceed to convene an Extraordinary Meeting of the Company, 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 of the requisitionists.

(2) If the Directors do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or any of them representing more than one-half of the voting rights of all of them, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

(3) In the case of a meeting at which a resolution is to be proposed as a Special Resolution, the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by Section 117 of the Companies Act.

(4) 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.

(5) A requisition by joint holders of shares must be signed by all such holders.

*Twenty-one days'  
notice required for  
Special Resolution.*

76. Where it is proposed to pass a Special Resolution, twenty-one clear days' notice, and in other cases seven clear days' notice, at the least, specifying the place, day and hour of meeting and in case of special business the general nature of such business, shall be given to the members by notice sent by post or otherwise served as herein-after provided.

77. The accidental omission to give such notice of any meeting to, or the non-receipt of any such notice by any of the Members shall not invalidate any resolution passed at any such meeting.

*Accidental omission or non-receipt of notice not to invalidate resolution.*

## PROCEEDINGS AT GENERAL MEETINGS.

78. The business of an Ordinary Meeting shall be to receive and consider the balance sheet, the profit and loss account and the reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation and Auditors, to declare dividends and fix the remuneration of the Auditors, and to transact any other business which under these Articles 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.

*Ordinary and special business at General Meetings.*

79. Three Members personally present shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

*Three a quorum at General Meetings.*

80. The Chairman of the Directors or in his absence the Deputy Chairman (if any) shall be entitled to take the Chair at every General Meeting. If there be no Chairman or Deputy Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose a Chairman, and in default of their doing so the Members present shall choose one of the Directors to be Chairman, and if no Director present be willing to take the Chair shall choose one of their number to be Chairman.

*Chairman at General Meetings.*

81. 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, or to such other day, time and place as the Directors may by notice to the Members appoint. If at such adjourned meeting the quorum is not present, any Members who are personally present shall be a quorum, and may transact the business for which the meeting was called.

*Arrangements for adjournment if no quorum present at meeting.*

*Questions to be decided first on show of hands. Casting vote of Chairman.*

82. 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 a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

*Poll only necessary on demand. Declaration by Chairman and entry in Minute Book conclusive.*

83. At any General Meeting, unless a poll is demanded by the Chairman or by at least three Members present and entitled to vote at the meeting, or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least one-tenth part of the paid-up capital of the Company, a declaration by the Chairman that a resolution has been carried or lost or carried 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.

*Restrictions on polls.*

84. No poll shall be demanded on the election of a Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

*Manner, time and place of poll. Chairman to determine admissibility of vote.*

85. If a poll is demanded as aforesaid, otherwise than for either of the purposes mentioned in Article 84, it 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 is demanded. The demand of a poll may be withdrawn. In case of dispute as to the admission or rejection of a vote the Chairman may determine the same, and such determination made in good faith shall be final and conclusive.

*Rules governing adjourned meetings.*

86. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but the Members shall not be entitled to any notice of an adjournment, and no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

*Continuance of meeting after a poll.*

87. 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.

88. Subject to the provisions of Article 5 as to the rights of holders of Preference Shares, and subject to any special terms as to voting upon which any shares may be issued, on a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every share held by him.

*Votes of Members on show of hands or poll.*

89. No Member not personally present shall be entitled to vote on a show of hands unless such Member is a corporation present by a proxy or a company present by a representative duly authorised under Section 116 of the Companies Act, in which case such proxy or representative may vote on a show of hands as if he were a Member of the Company.

*Personal presence required on show of hands except in case of Corporation or Company.*

90. 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 48 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, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

*Voting rights of a person entitled to shares under the Transmission Clause.*

91. 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 in the register in respect of such share shall alone be entitled to vote in respect thereof.

*Voting rights of joint registered holders.*

92. Votes may be given either personally or by proxy or in the case of a company by a representative duly authorised as aforesaid.

*General rules as to giving votes.*

93. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney, duly authorised in writing, or if such appointor is a corporation under its Common Seal or the hand of its attorney. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote, save that a corporation being a Member of the Company may appoint as its proxy any officer of such corporation whether a Member of the Company or not.

*Rules governing the appointment of proxies.*

*Deposit of instrument  
appointing proxy  
48 hours before  
meeting. Appoint-  
ment invalid after  
12 months.*

94. The instrument appointing a proxy and the power of attorney (if any) under which it is signed, or an office copy or notarially certified copy thereof, 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

*Death or insanity  
of, or revocation by,  
principal not to  
invalidate proxy  
under certain  
conditions*

95. 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 the authority under which it was executed 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 at the office before the meeting or by the Chairman of the meeting before the vote is given.

*Form of proxy.*

96. Every instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will admit be in the form or to the effect following:—

“FORTNUM & MASON LIMITED.

“I, \_\_\_\_\_ of \_\_\_\_\_,  
“in the County of \_\_\_\_\_, being a Member of  
“FORTNUM & MASON LIMITED, hereby appoint  
“\_\_\_\_\_ of \_\_\_\_\_,  
“or failing him \_\_\_\_\_,  
“of \_\_\_\_\_,  
“or failing him \_\_\_\_\_,  
“of \_\_\_\_\_,  
“as my proxy to vote for me and on my behalf at the  
“Ordinary [or Extraordinary (as the case may be)] General  
“Meeting of the Company to be held on the  
“day of \_\_\_\_\_, 19\_\_\_\_, and at any adjourn-  
“ment thereof.

“As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_,  
“19\_\_\_\_.”

*Members to forfeit  
voting rights if calls  
on shares unpaid.*

97. No Member shall be entitled to be present or to vote on any question, either personally or by proxy or as proxy for another Member, at any General Meeting or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such Member.

98. Any resolution passed by the Directors, of which notice has been given to the Members in accordance with Articles 159 to 166 hereof and which shall within one month after it has been so passed be ratified and confirmed in writing by Members entitled at a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a General Meeting, but this Article shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Statutes or these Articles ought to be dealt with by Special or Extraordinary Resolution.

*Resolution by Directors to be valid on ratification by Members.*

#### DIRECTORS.

99. Until otherwise determined by a General Meeting the number of the Directors shall not be less than three or more than ten.

*Number of Directors.*

100. The Directors shall have power from time to time and at any time to appoint any other qualified person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed.

*Directors' powers to appoint to the Board.*

101. Any Director appointed under Article 100 shall hold office only until the next following Ordinary Meeting, and shall be eligible for re-election.

*To retain office till next Ordinary Meeting.*

102. The qualification of every Director shall be the holding of shares in the Company of the nominal value of £500.

*Qualification of Directors.*

103. A Director who ceases to hold his qualification 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.

*Office vacated on ceasing of qualification, but see Article 127.*

104. The Directors shall be entitled to be paid out of the funds of the Company as remuneration for their services as from the 1st September, 1938, a sum at the rate of £900 per annum for the Chairman and a sum at the rate of £750 per annum for each other Director. The Directors shall also be entitled to such further or additional remuneration (if any) as the Company may from time to time in General Meeting determine. Provided that if any Director shall by notice in writing to the Company waive the fees payable to him as Director or Chairman, or any part of such fees, then and in such case the fees to which such notice relates shall not be payable.

*Remuneration of Directors.*

*Directors' travelling expenses and remuneration for special services.*

105. Every Director or Managing Director shall be paid all his travelling and other expenses properly and necessarily incurred by him, and if any Director being willing shall be called upon to perform extra or special services of any kind or to travel or to go or reside abroad or otherwise for any business or purposes of the Company, he shall be entitled to receive extra remuneration, and such remuneration shall be paid to the Directors, and may be either a lump sum or a percentage of profits or otherwise, and such remuneration may be in addition to his ordinary remuneration above provided, and shall be charged as part of the ordinary working expenses of the Company.

*Right of Directors to hold office of profit in and contract with the Company. Disclosure of interest necessary. Vote inadmissible. General notice sufficient.*

106. No Director shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which this Company shall be Shareholder or otherwise interested, or 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 be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relations 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 first taken into consideration if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest. If a Director becomes interested in a contract or arrangement after it is made or entered into the disclosure of his interest shall be made at the first meeting of the Directors held after he becomes so interested. 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 may at any time or times be suspended or relaxed to any extent by a General Meeting, and such prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security for advances or by way of indemnity. A general notice that a Director is a Member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

107. The continuing Directors may act notwithstanding any vacancy in their body, but so that, if the number falls below the minimum hereinbefore fixed, the Directors shall not, except in emergencies or for the purpose of filling up vacancies or calling a General Meeting of the Company, act so long as the number is below the minimum.

*Rights of continuing Directors to act notwithstanding vacancies.*

108. The office of Directors shall be vacated :—

(A) If he be found lunatic or become of unsound mind.

*Circumstances under which the office of Director is to be vacated ; but see Article 116.*

(B) If he become bankrupt or suspend payment or compound with his creditors.

(C) If he cease to hold the required amount of shares or stock to qualify him for office.

(D) If he absent himself from the meetings of the Directors during a period of three months without leave of absence from the Directors, and the Directors resolve that his office be vacated.

(E) If by notice in writing to the Company he resign his office.

#### ROTATION OF DIRECTORS.

109. At the Ordinary Meeting to be held in the year 1932, 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 at which his successor is elected. A retiring Director shall be eligible for re-election.

*Retirement of Directors ; but see Articles 116 and 118.*

110. The Directors to retire at the Ordinary Meeting to be held in the year 1932 shall, unless the Directors agree among themselves, be determined by lot. In every subsequent year the Director who has been longest in office shall retire. As between two or more Directors 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 when he has previously vacated office.

*Retirement to be determined by length of office.*

*Replacement by  
Company at General  
Meeting of retiring  
Director.  
Formalities for  
proposed candidates.*

111. The Company at a General Meeting at which any Director retires in manner aforesaid may (unless it shall be decided to reduce the number of Directors or not to fill up the vacated office) fill up the vacated office by electing a person to be a Director, and may fill up any other vacancies, but no person not being a retiring Director shall, unless recommended by the Directors for election, be eligible for election, unless he or some other 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 signifying his candidature for the office or the intention of such Member to propose him.

*Continuance in  
office of retiring  
Director where  
vacancy left unfilled,  
unless otherwise  
determined.*

112. If at any General Meeting at which an election of a Director ought to take place the place of the retiring Director is not filled up the retiring Director shall continue in office until the Ordinary Meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such meeting not to fill up such vacated office or to reduce the number of Directors.

*Number and  
rotation of Directors  
may be determined  
by Company in  
General Meeting.*

113. 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.

*Removal of a  
Director by  
Extraordinary  
Resolution.*

114. The Company may at any time by Extraordinary Resolution remove any Director before the expiration of his period of office, and may 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 office if he had not been removed.

*Register of Directors  
to be kept at the  
Company's Office.*

115. The Company shall keep at the office a register containing the names and addresses and occupations of its Directors, and shall send to the Registrar of Companies a copy of such register, and shall from time to time notify to the Registrar the names and nationalities and any change that takes place in such Directors as required by Section 144 of the Companies Act.

*Appointment of a  
President, his  
remuneration and  
period of office.  
To be ex-officio a  
Director of the  
Company.*

116. The Board may from time to time appoint any person who is for the time being or who has been a Director of the Company to the office of President of the Company for such period, either for life or for a definite period, or for a period terminable on the happening of any contingency or event, and with such powers and duties as

the Board in its discretion may determine, and may pay to any person so appointed such remuneration not exceeding a rate of £2,000 per annum as the Board may think fit, any such remuneration to be in lieu of and not in addition to any remuneration to which such person may be entitled as a Director of the Company. The Board may enter into an agreement with any person so appointed with regard to the period of his appointment and the amount of his remuneration. Any person appointed as President of the Company as aforesaid shall so long as he retains that office be *ex-officio* a Director of the Company unless removed under the provisions of Article 114, and the provisions of Articles 108 and 109 shall not apply to him.

#### MANAGING DIRECTORS.

117. 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 upon such terms and conditions in all respects as the Directors shall think fit, and may from time to time (subject to the provisions of any contract with the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

*Directors' power to appoint a Managing Director.*

118. 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 (subject to the provisions of any contract with the Company) he shall have and may exercise the same powers and discretions as any other Director, and (subject to the provisions of any contract with the Company) he shall 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.

*Managing Director not to be subject to retirement by rotation but his office vacated if he cease to be a Director.*

119. The remuneration of a Managing Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, turnover of the Company, or of any other company in which the Company is interested or by any or all of those modes.

*Remuneration of a Managing Director.*

120. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised

*Powers which may be conferred on a Managing Director.*

for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient, and they 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.

*Quorum at a Board Meeting to be two, unless otherwise decided.*

121. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. The Directors may also 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.

*Rules for calling Board Meetings. Chairman to have casting vote.*

122. 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.

*Election of a Chairman.*

123. 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, the Directors present shall choose one of their number to be Chairman of such meeting.

*Powers of a Board Meeting.*

124. A meeting of the Directors 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 exercisable by the Directors generally.

*Directors may delegate their powers to Committees of the Board.*

125. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

*Proceedings of Committees.*

126. 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 of the regulations made by the Directors under the last preceding Article.

127. All acts done at any meeting of the Directors or of 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 person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

*Presence of a disqualified Director is not to invalidate proceedings of a Board Meeting.*

128. A resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

*Validity of a resolution signed by all Directors.*

129. Each Director shall have the power to nominate any other Director or any other person approved by the Board for the purpose to act as alternate Director in his place at any meeting or meetings at which he is not present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards qualification and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst so acting, shall exercise and discharge all the functions, powers and duties of the Director he represents. Any Director acting as alternate Director shall have an additional vote at Board Meetings for each Director for whom he acts as alternate Director. In the event of a Director dying, any alternate Director appointed by the deceased Director shall as from the date of death of the Appointor be deemed to have been elected and become an ordinary Director of the Company and he shall continue to hold office as such until the next following Ordinary Meeting of the Company when he shall retire but shall be eligible for re-election. Provided that this Article shall not prejudice or affect the provisions of Article 108. Any instrument appointing an alternate Director shall be left at the Office and shall, as nearly as circumstances will admit, be in the form or to the effect following:—

*Rules governing the appointment of Alternate Directors.*

“FORTNUM & MASON LIMITED.

“I, being a Director of the above-named Company,  
“in pursuance of the power in that behalf contained in  
“the Articles of Association of the Company, do hereby  
“nominate and appoint  
“to act as alternate Director in my place at all meetings  
“of the Board at which I may not be present.

“Signed this            day of            , 19    .”

## MINUTES.

*Subjects dealt with  
in Minute Book.*

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

(A) Of all appointments of officers.

(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.

*Chairman's signature  
to Minute to be  
proof of its content  
without further  
evidence.*

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 of Directors (as the case may be), shall be sufficient evidence without any further proof of the matters therein stated.

## POWERS OF DIRECTORS.

*General powers of  
Directors.*

131. The management of the business of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these Articles 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 directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions of the Companies Act and of these Articles and to any regulations not being inconsistent with these Articles from time to time made by the Company in General Meeting. Provided that no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

*Particular powers :*

132. Without prejudice to the general powers conferred by the last preceding Article and to the other powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power :—

*To pay preliminary  
expenses.*

(1) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company.

(2) To 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 may think fit.

*To purchase property or rights.*

(3) At their discretion to pay for any rights, property or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon the undertaking and all or any part of the property of the Company and its uncalled capital or not so charged.

*To pay for property, rights or services either in cash or shares of the Company.*

(4) To 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 uncalled capital for the time being, or in such other manner as they may think fit.

*To mortgage or charge the Company's property or uncalled capital.*

(5) To appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they may think fit.

*To appoint, remove and generally to control the Company's employees.*

(6) To accept from any Member by way of compromise of any question as to whether or not any of his shares have been validly issued or in any other case where the surrender is within the powers of the Company, and on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof, and to sell or re-issue such shares or stock in the same manner as forfeited shares.

*To accept surrenders of and to sell or re-issue surrendered shares.*

(7) To appoint any person or persons, whether incorporated or not, including any Director or Directors of the Company, 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 to provide for the remuneration of such trustee or trustees.

*To appoint Trustees to hold the Company's property; see also Article 134.*

*To conduct legal proceedings.*

(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due to and of any claims or demands by or against the Company.

*To refer claims to arbitration.*

(9) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

*To give receipts.*

(10) To make and give receipts, releases and other discharges for money and property payable or transferable to the Company and for all claims and demands of the Company.

*To act in relation to bankrupts.*

(11) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

*To empower the Company's Officers to sign cheques, etc.*

(12) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.

*To invest the Company's money, but not in the Company's shares.*

(13) To invest and deal with any of the moneys of the Company, including any moneys not immediately required for the purposes of the Company upon such securities, not being shares in the Company, and in such manner as they may think fit and from time to time to vary or realise such investments.

*To indemnify a Director or other person by mortgaging the Company's property; see also Articles 71 and 100.*

(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal surety or otherwise, for the benefit of the Company such mortgages of the Company's property and undertaking (present and future) as they may think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

*To pay commission.*

(15) To give to any Director, 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.

(16) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants. *To make By-laws.*

(17) To 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. *Generally to contract and act for the Company.*

(18) Before recommending any dividends to set aside out of the profits of the Company such sum as the Directors think proper as a Sinking Fund or as a Reserve to meet contingencies or for equalising dividends or for special 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 to invest all moneys so set aside upon such investments other than shares of the Company as they may think fit, and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to divide the Sinking Fund or Reserve into such special accounts as they may think fit, with full power to employ the assets constituting the Sinking Fund or Reserve in the business of the Company without being bound to keep the same separate from the other assets. *To create a Sinking Fund or Reserve; see also Articles 148 and 154.*

#### LOCAL BOARDS AND LOCAL AGENTS.

133. The Directors may from time to time provide for the management and transaction 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 in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate), and upon such terms as may be thought fit. *Directors' powers to provide management abroad and appoint attorneys.*

#### TRUSTEES.

134. The Directors may, if they think fit, at any time appoint any persons or corporation to act as Trustees for any of the purposes of the Company, and in particular to accept and hold in trust for the *Directors' powers to appoint and remove Trustees; see also Article 132 (7).*

Company any property belonging to the Company or in which it is interested, and may execute and do all such acts, deeds and things as may be necessary to vest the same in any such persons or corporation. Any Trustees so appointed may be removed by the Directors, and shall have such remuneration, powers and indemnities and perform such duties and be subject to such regulations as the Directors may determine.

#### THE SEAL.

*Regulations for safe custody and use of seal.*

135. The Directors shall provide for the safe custody of the Company's seal which shall never be used except by the authority of the Directors previously given and in the presence of two Directors at the least, who shall sign every instrument to which the Seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

#### DIVIDENDS.

*Order of application of profits; see also Article 26.*

136. 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 in proportion to the amount of capital paid up or credited as paid up thereon. Provided that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

*Company in General Meeting to declare dividend, but not larger than recommended by Directors.*

137. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

*Rules governing payment of interest.*

138. The Directors may pay interest on capital raised for the construction of works or buildings when and so far as they shall be authorised to do so by Section 54 of the Companies Act. Save as aforesaid, no dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.

*Net profits of Company.*

139. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

140. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies, and in particular may pay the dividends on any shares issued with any preferential right to dividend at such periods as the Directors may from time to time determine.

*Payment of interim dividends at Directors' discretion.*

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

*Lien on dividend or bonus. Directors right to retain.*

142. A transfer of shares shall not pass the right to any dividend or bonus declared thereon after such transfer and before the registration of the transfer.

*Transfer of shares; right to dividend.*

143. The Directors may retain the dividends or bonuses payable upon shares in respect of which any person is under the transmission clause entitled to become a Member, or which any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

*Transmission under Article 46. Directors right to retain dividends till person entitled be registered as Member.*

144. In case several persons are registered as the joint holders of any share, any one of such persons may give effectual receipts for all dividends and payments on account of dividends and bonuses in respect of such share.

*Receipts by joint holders.*

145. Unless otherwise directed any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the Member or person 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 or warrant so sent shall be made payable to the order of the person to whom it is sent. Any loss sustained by reason of the transmission of a dividend by post shall fall on the Member and not on the Company.

*Method of payment of dividends.*

146. 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.

*Unclaimed dividends.*

147. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company or paid-up shares, debentures or debenture stock of any other Company or in any one or more of such ways.

*Payment of dividends by distributing paid-up shares, etc.*

## CAPITALISATION OF RESERVES, ETC.

*Company's power to capitalise reserves and to distribute among Ordinary Shareholders or apply in paying up in full any unissued shares or debentures.*

148. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of reserve or in the hands of the Company and available for dividend or representing premiums received on the issue of shares, debentures or debenture stock, be capitalised and distributed amongst such of the Ordinary Shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied on behalf of such Ordinary Shareholders in paying up in full either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock of the Company, and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum.

*Power of Directors to issue fractional certificates, fix value of specific assets and generally.*

149. For the purposes of giving effect to any resolution under the last two preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, or that fractions of less value than £1 may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in Trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 42 of the Companies Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

## ACCOUNTS.

*Directors' duty to cause proper accounts to be kept.*

150. 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 takes place and of all sales and purchases of goods and of the assets, credits and liabilities of the Company.

151. The books of account shall be kept at the Office or at such other place or places as the Directors shall think fit.

*Books of account  
(where kept).*

152. The Directors shall from time to time (subject to the provisions of Sections 98, 122 and 123 of the Companies Act) determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the Members, and no Member 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, and no Member not being a Director shall be entitled to require or receive any information concerning the business trading or customers of the Company or any trade secret or secret process of or used by the Company.

*Inspection of books  
by Members to be  
regulated by Statute,  
by the Directors or by  
General Meeting.*

153. At the Ordinary Meeting in every year the Directors shall lay before the Company a Profit and Loss Account and a Balance Sheet containing a summary of the property and liabilities of the Company, made up to a date not more than nine months before the meeting from the date up to which the last preceding Account and Balance Sheet were made up, and such Account and Balance Sheet shall comply with the provisions of Sections 123 to 129 of the Companies Act, but the Directors shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient, and if the Company has issued redeemable Preference Shares, the Company shall comply with the provisions of Section 46 of the Companies Act.

*Directors' duty to  
produce Profit and  
Loss Account and  
Balance Sheet to the  
Company at the  
Ordinary Meeting.*

154. Every such Account and Balance Sheet shall be accompanied by a Report of the Directors as to the state and condition of the Company and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the Members, and the amount (if any) which they propose to carry to Reserve according to the provisions in that behalf hereinbefore contained, and every such Account, Balance Sheet and Report shall be signed by two Directors.

*Report of Directors  
to accompany  
Balance Sheet and  
Profit and Loss  
Account, together  
with recommendation  
regarding dividend.*

155. A printed copy of every such Account, Balance Sheet and Report shall, seven days previously to the meeting, be served on each of the registered holders of shares in the manner in which notices are hereinafter directed to be served, and three copies of such documents shall at the same time be forwarded to the Secretary of the Share and Loan Department of the Stock Exchange, London.

*Copies of account,  
Balance Sheet and  
Report to be sent to  
Shareholders and  
Stock Exchange  
before meeting.*

## AUDIT.

*Accounts to be audited annually.*

156. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

*Company to appoint Auditors for year at Ordinary General Meeting.*

157. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and their appointment, remuneration, rights and duties shall be regulated by Sections 132 to 134 of the Companies Act.

*Audited and approved Accounts to be conclusive, except for errors discovered within three months.*

158. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

## NOTICES.

*Service of notices either personally or by post.*

159. 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.

*Members entitled to notices.*

160. Any Member described in the register of Members by an address not within the United Kingdom or any holder of a share warrant complying with the requirements of these Articles 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.

*Directors may require production of share warrants.*

161. The Directors may from time to time require any holder of a share warrant who gives or has given an address as in the last preceding Article mentioned to produce his share warrant and to satisfy them that he is or is still the holder of the share warrant in respect of which he gives or gave the address.

162. 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.

*Notices to be sent to the first named of joint holders.*

163. 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.

*Posting of notice to constitute service.*

164. 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 Articles 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 Articles be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

*Service of notice not invalidated by death or bankruptcy of Member.*

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

*Signature of notices.*

166. 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, but this provision does not apply to a notice convening a meeting to pass a Special Resolution.

*Day of service to count in period of notice, except when convening meeting to pass Special Resolution.*

### RECONSTRUCTION.

167. On any sale of the undertaking of the Company the Directors or the Liquidators on a winding up may, if authorised by an Extraordinary Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether British, foreign or colonial, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit) or the Liquidators (on a winding up) may distribute such shares or securities or any other property of the Company amongst the

*Powers of Directors or Liquidator, if authorized by Extraordinary Resolution, to accept shares or securities for the purchase of Company property and to distribute among Members in specie or vest in Trustees.*

Members without realisation or vest the same in Trustees for them, and any Extraordinary Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 234 of the Companies Act as are incapable of being varied or excluded by these Articles.

### WINDING UP.

*Distribution of assets to be in proportion to capital paid up or which ought to have been paid up, subject to rights of special shareholders.*

168. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up, or which ought to have been paid up, on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

### INDEMNITY.

*Right of Directors and servants of the Company to be indemnified against loss incurred in connection with their office; see also Articles 71 and 132 (14).*

169. Every Director, Manager, Secretary or other officer or servant of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director, Manager, Secretary or other officer or servant shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 152 of the Companies Act.

84909  
ber of }  
pany }

[Form No. 28.]

**"THE COMPANIES ACT, 1929."**



A  
Companies  
Stamp  
of 5s.  
must be  
impressed  
here

**Notice of Consolidation, Division, Sub-Division,  
or Conversion into Stock of Shares**

(Specifying the Shares so Consolidated, Divided, Sub-Divided,  
or Converted into Stock)

OR OF THE

**Re-conversion into Shares of Stock**

(Specifying the Stock so Re-converted)

**REGISTERED**

30DEC.1947

OR OF THE

**Redemption of Redeemable Preference Shares,**

OR OF THE

**Cancellation of Shares**

(Otherwise than in connection with a Reduction of Share Capital  
under Section 55 of The Companies Act, 1929)

OF

**FORTNUM & MASON**

**LIMITED.**

Pursuant to Section 51 of The Companies Act, 1929.

GRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NUMBER: HOLBORN 0484

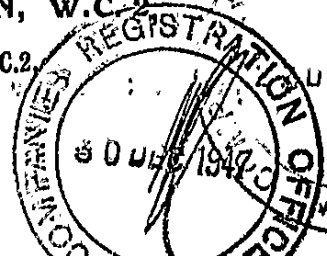
**JORDAN & SONS, LIMITED,**

**Company Registration Agents, Printers, and Publishers**

**116 CHANCERY LANE, LONDON, W.C.2**

**AND 13 BROAD STREET PLACE, E.C.2**

Presented by The Secretary,  
Fortnum & Mason,  
131, Piccadilly, W.1.



# TO THE REGISTRAR OF COMPANIES.

FORTNUM & MASON, LIMITED,

hereby gives you Notice in accordance with Section 51 of The Companies

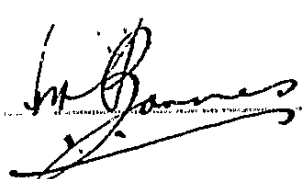
Act, 1929, that\* the 175,000 Preference Shares of £1 each numbered

1 to 175,000 and the 375,000 Ordinary Shares of £1 each numbered

1 - 375,000 have been Converted into £175,000 Preference Stock and

£375,000 Ordinary Stock.

Signature



Officer

Secretary

(State whether Director, Manager, or the Secretary of the Company.)

Dated the December 22nd. 1947.

day of , 19

\*e.g. In the case of Consolidation and Division, "the 1000 Preference £10 Shares of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares, "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-Division, "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares of £1 each." In the case of Redemption, "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

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

Number of  
Company

84909 / 124

Form No. 10.

**The Companies Act, 1948**

COMPANY HAVING A SHARE CAPITAL



Ad valorem  
Companies  
Fee Stamp  
(including  
Registration  
Fee of 5s.)  
must be  
impressed  
here

**Notice of Increase in the Nominal Capital**

OF

**FORTNUM & MASON LTD.,**

**LIMITED**

Pursuant to Section 63 of The Companies Act, 1948



Telegrams : "CERTIFICATE, ESTRAND, LONDON."

HO-150765  
Telephone No. : HOLBORN 0431 (6 lines)

**JORDAN & SONS, LIMITED**

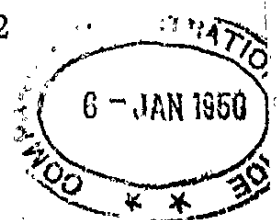
**Company Registration Agents, Printers, and Publishers**

**116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2**

*Presented by*

**FORTNUM & MASON LTD.,**

**116/117, CHANCERY LANE, W.C.2.**



OF

FORTNUM & MASON

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 63 of The Companies Act, 1948, that by (a) Special Resolution of the Company dated the Twentysecond day of December 1949 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ Twohundred thousand, beyond the Registered Capital of £ Fivehundred and fiftyth usand.

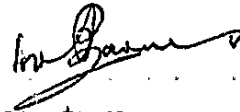
The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
<u>200,000</u>	<u>Ordinary</u>	<u>£1</u>

The conditions (e.g., voting rights, dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

To rank parri passu with the existing Shares

Signature



Description (c)

Secretary

Dated the 5th. day  
of January 1950.

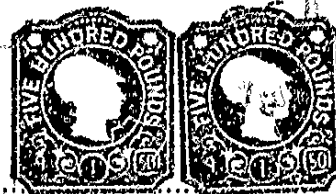
- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.  
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.  
(c) State whether Director or Secretary of the Company.

This notice is reserved for binding and must be kept for 10 years.

No. of Certificate.....

74909. f125

Form No. 26A.



.....FORTNUM.....&.....MASON.....LTD.....

.....COMPANY, LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891.

(NOTE—The Stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933).

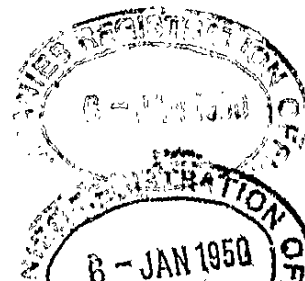


This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

Presented for registration by

Fortnum & Mason, Ltd.



The NOMINAL CAPITAL of £550,000.....

FORTNUM & MASON.....Company, Limited,

has by a Resolution of the Company dated.....22nd. December. 1949.....

been increased by the addition thereto of the sum of £200,000....., divided into

.....200,000.....shares of £1.....each, beyond the Registered Capital of

£550,000.....

Signature.....

Description.....

Date .....January 6th 1950.....

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

Number of } 84902  
Company }

[Form No. 28

## The Companies Act, 1948



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

### Notice of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided,  
or Converted into Stock)

OR OF THE

### Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

### Redemption of Redeemable Preference Shares

OR OF THE

### Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital  
under Section 66 of The Companies Act, 1948)

OF

FORTNUM & MASON

LIMITED

Pursuant to Section 62 of The Companies Act, 1948.

Programs: "CERTIFICATE, ESTRAND, LONDON"

Telephone Number: HOLBORN 0434 (6 lines)

**JORDAN & SONS, LIMITED,**

Company Registration Agents, Printers and Publishers

116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2.

Presented by

*W. P. Ceadley*



# To The Registrar of Companies.

FORTNUM & MASON

, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that \* 50,000 Ordinary Shares of £1 each numbered 375,001 to 425,000 have been converted into £50,000 Ordinary Stock.

Signature



Officer



(State whether Director or the Secretary of the Company.)

Dated the Twelfth

day of February, 1951.

\* e.g. In the case of *Consolidation and Division* "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of *Conversion into Stock*, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of *Re-conversion into Shares* "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of *Sub-division* "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of *Redemption* "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of *Cancellation*, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

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

# THE COMPANIES ACT, 1948



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

## Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))

REGISTERED

4 JAN 1961

Insert the  
Name of  
the Company

FORTNUM & MASON

LIMITED

Section 110 of the Companies Act, 1948, provides that:—

\* \* \* \* \*

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by The Secretary of the Company,

181, Piccadilly,

London, W.1.

109

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

Companies 4d

4 JAN 1961

Notice of Place where Register of Members is kept or of any  
Change in that Place.

To the REGISTRAR OF COMPANIES.

FORTNUM & MASON LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act, 1948, that the register of members of the Company  
is kept at

TRANSFER OFFICE: 17, CAMDEN ROAD, LONDON, N.W.1

Signature

*B W Isaac*

(State whether  
Director or Secretary)

Secretary

Dated the 2<sup>nd</sup> day of January 1961.

NOTE.—This Margin is reserved for binding and must not be written across.

84909



COMPANY LIMITED BY SHARES

## Special Resolution

- of -

FORTNUM & MASON LIMITED.

Passed 15th June 1962.

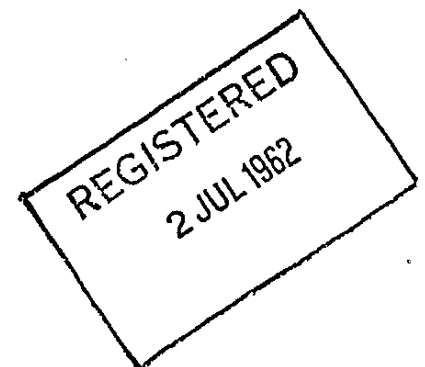
AT an EXTRAORDINARY GENERAL MEETING, duly convened and held at The May Fair Hotel, Berkeley Street, London, W. 1, on Friday, the 15th day of June, 1962, the following Resolution was duly passed as a SPECIAL RESOLUTION:-

### SPECIAL RESOLUTION

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

L. G. D. DENNIS

Chairman.



is the copy print of the Articles of Association  
referred to in the Notice of the Extraordinary General  
Meeting of the Company convened to be held on the  
June 1962.

*For Chairman*

The Companies Act, 1948

84909

COMPANY LIMITED BY SHARES

Articles of Association

OF

FORTNUM & MASON LIMITED

(Adopted by Special Resolution passed the , 1962)

TABLE A.

1. Neither the regulations contained in Table A in the First Schedule to the Companies Act, 1929, nor in Table A in the First Schedule to the Companies Act, 1948, shall apply to this Company.

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

WORDS	MEANINGS
The Company ..	FORTNUM & MASON LIMITED.
The Act .. ..	The Companies Act, 1948.
The Statutes ..	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These presents ..	These Articles of Association as now framed or as from time to time altered by Special Resolution.

NO CERTIFICATE  
has been  
by Type Micrograph  
8th day of June  
to Jenkins  
1962

WORDS	MEANINGS
The Office ..	The registered office of the Company.
The Seal ..	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Member ..	Member of the Company.
Month ..	Calendar month.
Year ..	Year from the 1st January to the 31st December inclusive.
The Register ..	The register of members of the Company.
In writing ..	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up ..	Paid up or credited as paid up.

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

Words importing the masculine gender only shall include the feminine gender, and

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

Further in all such of the provisions of these presents as are applicable to fully paid shares the expressions "share" and "shareholder" shall include "stock" and "stockholder."

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

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

## BUSINESS.

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

4. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security,

or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

#### REGISTERED OFFICE.

5. The office shall be at such place in England as the Directors shall from time to time appoint.

#### SHARE CAPITAL.

6. At the date of the adoption of these Articles the share capital of the Company is £750,000, divided into :—

- (A) £175,000 7 per cent. Cumulative Preference Stock ;
- (B) £425,000 Ordinary Stock ;
- (C) £150,000 Ordinary Shares of £1 each.

The respective rights attaching to the respective classes of shares in the capital of the Company being as follows :—

##### (A) AS REGARDS INCOME.

The profits which the Company may determine to distribute in respect of any financial year or other period for which its accounts are made up shall be applied :—

FIRST in paying to the holders of the 7 per cent. Cumulative Preference Stock a fixed cumulative preferential dividend at the rate of 7 per cent. per annum payable half-yearly on the 30th June and the 31st December in each year on the amounts paid or credited as paid up on the 7 per cent. Cumulative Preference Stock held by them respectively ; and

SECOND the balance of the said profits shall be distributed among the holders of the Ordinary Shares according to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

##### (B) AS REGARDS CAPITAL.

On a distribution of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied :—

FIRST in repaying to the holders of the 7 per cent. Cumulative Preference Stock the amounts paid or credited as paid up on such shares, and together also with all arrears of the

fixed cumulative preferential dividend, whether earned or declared or not up to the commencement of such winding-up but to no further right to participate in profits or assets.

SECOND the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) (A) any share in any increased capital may be issued with such preferred, deferred or other special rights or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time in General Meeting determine and (B) any Preference Shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

#### MODIFICATION OF RIGHTS.

8. Whenever the capital of the Company is divided into different classes of shares or groups the special rights attached to any class or group may either with the consent in writing of the holders of three-fourths in number of the issued shares of the class or group or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not otherwise) be modified or abrogated and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall *mutatis mutandis* apply except that the necessary quorum shall be three persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present in person or by proxy shall be a quorum) and that the holders of shares of the class or group shall on a poll (which may be demanded in writing by any member) have one vote in respect of every share of the class or group held by them respectively.

9. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, and then only to the extent thereby provided, be deemed to be modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

## SHARES.

10. The Directors may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares and may (subject to the provisions of the Statutes) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work or services done or rendered or to be done or rendered for or at the request of the Company and may allot and dispose of any shares for the time being unallotted and also any forfeited or surrendered shares to such persons at such times and for such consideration and upon such terms and in such manner as they may think fit. Shares may be issued at par or at a premium but not, except in accordance with section 57 of the Act, at a discount.

11. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied in whole or in part by the allotment of fully paid shares in the Company of equivalent nominal amount. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

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

13. Except as ordered by a court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or

(except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### CERTIFICATES.

14. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of each class or several certificates each for one or more of his shares upon payment of such sum, not exceeding 1s., for every certificate after the first as the Directors shall from time to time determine. If a Member sells part of the shares comprised in any certificate he shall be entitled without payment to one certificate for the balance.

Every certificate shall specify the shares to which it relates and the amount paid up thereon and shall be issued under the seal and bear the signatures at least of one Director and the Secretary or some other person approved by the Board and every such signature shall be autographic unless there shall be for the time being in force a resolution of the Board authorising some method of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company, in which event any of such signatures may (if authorised by such resolution) be effected by the method so authorised.

In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

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

#### LIEN.

16. The Company shall have a lien on every share (not being a fully paid share) for all moneys whether presently payable or not called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member

and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

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

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

#### CALLS ON SHARES.

19. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call and each Member shall (subject to receiving at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.

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

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

23. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date whether on account of the amount of the share or by way of premium shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.

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

25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the sum due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon, and the Directors may at any time repay the amount so advanced upon giving to such Member three months' notice in writing. No sum payable in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would but for such payment become presently payable.

#### TRANSFER OF SHARES.

26. All transfers of shares may be effected by transfer in writing in the usual common form.

27. The instrument of transfer of a share shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

28. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

29. The Directors may also decline to recognise any instrument of transfer unless :—

- (A) Such fee not exceeding 2s. 6d. as the Directors may from time to time require is paid to the Company in respect thereof ;
- (B) The instrument of transfer is deposited at the office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
- (C) The instrument of transfer is in respect of only one class of shares.

30. Where the Directors have refused to register any transfer of shares they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.

31. The register of transfers may be closed at such times and for such period as the Directors may from time to time determine provided always that it shall not be closed for more than thirty days in any year, and that the Board shall give the notice required by Section 115 of the Act.

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

33. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

#### TRANSMISSION OF SHARES.

34. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole holder shall

be the only persons recognised by the Company as having any title to his shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

35. Subject to any other provision of these presents any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be required by the Directors and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

36. Subject to any other provisions of these presents 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.

37. Subject to any other provisions of these presents a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share and may if the Company so decides (but 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 and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

#### FORFEITURE AND SURRENDER OF SHARES.

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

39. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and

shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

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

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

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

43. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 10 per cent. per annum from the date of forfeiture until repayment.

44. A certificate in writing under the seal that a share has been duly forfeited on a date stated in the certificate shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to the share and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment thereof shall constitute a good title to the share and the person to whom the share is re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or re-allotment of the share.

45. The Board may accept a surrender of any shares and may cancel the allotment of any shares by way of compromise of any question relating to such allotment both on any terms they may think fit and may accept any gratuitous surrender of a fully-paid share but shall not make any payment for such surrender out of the funds of the Company. Provided that no surrender of share amounting to a reduction of capital be made without the sanctions required by law.

#### STOCK.

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

47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in sums of £1 or multiples of £1.

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

#### INCREASE OF CAPITAL.

49. The Company may from time to time by Ordinary Resolution increase the capital of the Company by the issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may direct or if no direction be given as the Directors think expedient. Subject to such privileges, priorities or conditions as are or may be attached thereto all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

50. The Directors may with the sanction of an Ordinary Resolution of the Company issue any new shares with such preferential right to dividend and such priority in the distribution of assets or subject to such postponement of dividends or in the distribution of assets and with or subject to such preferential or limited or qualified right of voting at General Meetings as they may think proper but so

that the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under Article 8.

51. Subject to any special direction given by the General Meeting of the Company which sanctions the issue any new shares may be allotted or disposed of in such manner to such persons and on such terms as the Directors may think expedient.

#### ALTERATIONS OF CAPITAL.

52. The Company may by Ordinary Resolution :—

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

And may also by Special Resolution :—

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

#### GENERAL MEETINGS.

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

54. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

55. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

#### NOTICE OF GENERAL MEETINGS.

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

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

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

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

57. The time and place of any meeting shall be determined by the convenors of the meeting.

58. The accidental omission to give a notice of a meeting or (in cases where the sending out of forms of proxy with the notice is authorised by these presents) the accidental omission to send such form of proxy to, or the non-receipt of notice of a meeting or such form of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of declaring dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Board. The Report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

60. No business shall be transacted at any General Meeting (except the declaration and sanction of a dividend) unless a quorum be present when the meeting proceeds to business. No meeting shall become incompetent to transact business from the want of a quorum arising after the chair has been taken. Save as otherwise provided by these presents, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

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

62. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or be unwilling to act as Chairman, the Directors present shall elect one of their number to be chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman of the meeting.

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

64. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any three Members present in person or by proxy and entitled to vote at the meeting. Unless a poll is so demanded, 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 minute book 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.

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

66. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

68. No poll shall be demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs, not being more than two weeks from the date of the meeting.

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

#### VOTES OF MEMBERS.

70. Subject to any special rights or restrictions as to voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member shall have one vote, and on a poll every holder of Preference Stock who is present in person or by proxy shall (subject as hereinbefore provided) have one vote for every £1 Unit of Preference Stock of which he is the holder, and every holder of Ordinary Shares or Stock who is present in person or by proxy shall (subject as aforesaid) have one vote for every Ordinary Share or £1 Unit of Ordinary Stock held by him. Provided that the 7 per cent. Cumulative Preference Stock shall not entitle the holders to receive notice of or attend or vote at any General Meeting unless either :—

- (A) At the date of the notice convening the meeting the dividend on such Preference Stock is six months in arrear; or
- (B) The business of the meeting includes the consideration of a resolution for reducing the capital of the Company or winding up the Company or directly affecting the interests of the holders of such stock as a class as regards dividend, return of capital or voting.

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

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

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

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

75. On a poll votes may be given either personally or by proxy. A proxy need not be a Member.

76. Any corporation holding shares conferring the right to vote may by resolution of its directors or governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member of the Company.

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

78. An instrument of proxy may be in the following form or in any other form which the Directors shall approve and the proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy :—

“ FORTNUM & MASON LIMITED.

“ I the undersigned being a Member of the above-named

“ Company hereby appoint

“ of

“ whom failing,

“ of

“ as my proxy to vote and act for me and on my behalf

“ at the Ordinary [or Extraordinary or Adjourned as

“ the case may be] General Meeting of the Company to

“ be held on the            day of            , 19    , and at

“ any adjournment thereof.

“ Dated this            day of            , 19    .”

Proxies need not be witnessed.

79. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy, but no proxy may speak at any meeting.

80. The Directors shall be at liberty at the expense of the Company to prepare and issue instruments for the appointment of proxies, either in blank or nominating any one or more of the Board, or any other person, and to send stamped envelopes to the Members.

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

82. Any resolution passed by the Directors, of which notice has been given to the Members in accordance with Articles 144 to 146 hereof and which shall within one month after it has been so passed be ratified and confirmed in writing by Members entitled at a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a General Meeting, but this Article shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Statutes or these Articles ought to be dealt with by Special or Extraordinary Resolution.

#### DIRECTORS.

83. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than two nor more than ten in number.

84. Each of the Directors (other than a Managing Director or other specially remunerated Director who by the terms of his office is not entitled to ordinary Directors' fees) shall be entitled to receive remuneration at the rate of £100 per annum. All remuneration shall be deemed to accrue *de die in diem*. The Company in General Meeting may also vote extra remuneration to the Board or to any member of the Board and either for one year or any longer or shorter period. The Directors may repay to any Director all such reasonable travelling (including hotel and incidental) expenses as he may incur in attending meetings of the Board or of Committees of the Board or General Meetings or which he may otherwise incur in or about the business of the Company. A resolution signed by a majority of the whole number

of Directors for the time being suspending, reducing, postponing or waiving payment, wholly or partly, of the ordinary remuneration of the Director shall bind all the Directors for the time being.

85. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

86. No person shall be eligible to be proposed for election as a Director unless at the time of such proposal he is the holder alone and not jointly with any other person of stock or shares in the Company of the nominal amount of £500.

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

- (A) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the office ;
- (B) If he have a receiving order made against him or compound with his creditors ;
- (C) If he be found lunatic or become of unsound mind ;
- (D) If he and any alternate Director appointed by him pursuant to the provisions of these presents both be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated ;
- (E) If he shall cease to be the holder alone and not jointly with any other person of stock or shares in the Company of the nominal amount of £500 ; or
- (F) If he become prohibited from being a Director by reason of any order made under the Act.

88. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company

in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of his interest shall be disclosed by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest as provided by section 199 of the Act. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a company or corporation of which the Directors of this Company or any of them may be interested as directors or holders of shares, debentures or debenture stock, nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made. The provisions of this Article may at any time or times be suspended or relaxed to any extent and any claim arising out of any breach may be released and any contract or arrangement as aforesaid on which any Director may improperly have voted may be ratified and confirmed by a resolution of the Company in General Meeting.

#### POWERS OF DIRECTORS.

89. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents and to the provisions of the Statutes. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

90. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies and they may on behalf of the Company make such

arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on, or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, managing directors or managers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed and any Directors of this Company may retain any remuneration so payable to them.

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

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

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

94. The Company, or the Directors on behalf of the Company, may exercise the powers conferred upon the Company by section 119

to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

95. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary and also exclusive of any moneys borrowed by any of its subsidiary companies in respect of which the Company has no voting or other right or power of control) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed three times the amount paid up on the share capital of the Company for the time being issued. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

(C) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

96. (1) The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, emoluments or benefits to any persons who are or were at any time in the employment or service of the Company or its predecessors in business (including any person who is or was formerly a Managing Director of the Company or a Director holding any salaried employment or office in the Company) and the wives, widows, relations and

dependants of any such persons, and may subscribe or guarantee money for charitable or benevolent object or for any exhibition or for any purpose which may seem likely whether directly or indirectly to promote the development of the business of the Company or to prevent its contraction or for any public, general or useful object.

(2) Without restricting the generality of the foregoing powers, the Directors may, without any further power or authority from the Members, pay or make grants, revocable or irrevocable, and either subject or not subject to any terms or conditions of pensions or other benefits to employees or ex-employees (including a Managing Director or a Director holding such salaried office or employment as aforesaid) and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees (including a Managing Director or a Director holding such salaried office or employment as aforesaid) or their dependants are or may become entitled under any such scheme or fund as herein-before mentioned. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee, Managing Director or Director holding such salaried office or employment as aforesaid, either before and in anticipation of, or upon or at any time after his actual retirement; and the right of the grantee to receive any pension or benefit so granted shall not be affected by his being appointed or continuing office as a Director and receiving remuneration as such after the date as from or on which the pension or other benefit becomes payable.

(3) The restrictions of Article 88 as to voting shall not apply to any contract or arrangement regarding any of the matters referred to in this Article.

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

98. The Directors shall cause to be kept the register of the Directors' holdings of shares and debentures of the Company as required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every Annual General Meeting as required, by that section.

#### MANAGING DIRECTORS.

99. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and

on such terms as they think fit and may cause the Company to enter into a written service agreement with the Director so appointed. Subject to the terms of any such contract between him and the Company a Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined.

100. Subject to the terms of any such contract as aforesaid, a Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

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

#### ROTATION OF DIRECTORS.

102. At the Annual General Meeting in every year one Director shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

103. The Director to retire in every year shall be the Director who has been longest in office since his last election, but as between persons who became or were last re-elected Directors on the same day the Director to retire shall (unless they otherwise agree among themselves) be determined by lot.

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

105. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for the office of a Director at any General Meeting unless at least seven clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by two Members duly qualified to be present and vote at the meeting for which such notice is given of their intention to propose and second the proposal of such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

106. The Company in General Meeting may from time to time as special business 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 and may make any appointments required for making any such increase.

107. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

108. The Company may, subject to the provisions of section 184 of the Act, by Ordinary Resolution, of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these presents or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

109. The Board may from time to time appoint any person who is for the time being a Director of the Company to the office of President of the Company for such period, either for life or for a definite period, or for a period terminable on the happening of any contingency or event, and with such powers and duties as the Board in its discretion may determine, and may pay to any person so appointed such remuneration not exceeding a rate of £2,000 per annum as the Board may think fit, any such remuneration to be in lieu of and not in addition to any remuneration to which such person may be entitled as a Director of the Company. The Board may enter into an agreement with any person so appointed with regard to the period of his appointment and the amount of his remuneration. Any person appointed as President of the Company as aforesaid shall so long as he retains that office be *ex officio* a Director of the Company unless removed under the provisions of Article 108, and the provisions of Article 102 shall not apply to him.

#### PROCEEDINGS OF DIRECTORS.

110. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, and the procedure for summoning the same as they think fit. Question arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or

casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

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

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

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

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

115. A resolution in writing signed by all the Directors for the time being (other than any Director or Directors for the time being absent from the United Kingdom) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held.

116. A meeting of the Directors for the time being duly convened and at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.

117. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they

think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

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

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

#### MINUTES.

120. 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 or of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

any such minute of a meeting if purporting to be signed by the Chairman of the meeting or by the chairman of the next succeeding meeting shall be conclusive evidence without further proof of the facts therein stated.

#### THE SEAL.

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

The provisions of this Article shall be without prejudice to the provisions of Article 14 relating to the mechanical signature of share certificates.

## ALTERNATE DIRECTORS.

122. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

## DIVIDENDS AND RESERVES.

123. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. Any dividend may be declared so as to be payable only at some future date or on the happening of some event either fixed or contingent in any respect and if at a future date either with or without interest being payable thereon in the meantime. The Company in General Meeting may declare dividends accordingly.

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

125. All dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares in respect whereof the dividend is paid but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but

if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

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

128. No unpaid dividend, bonus or interest shall bear interest as against the Company.

129. The Directors may retain any dividends or bonuses payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

130. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways; and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

131. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or persons entitled thereto and in case of joint holders to any one of such joint holders or may be paid in such manner to such person and sent to such address

as the holder or joint holders may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct.

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

133. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

### RESERVES.

134. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as it thinks proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members for the time being of the Company on such terms and in such manner as the Company in General Meeting shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sum from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as it may select, or may employ the same in the business of the Company. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

135. The Company shall transfer to the credit of an account to be called "the share premium account" such moneys as shall be required to be so transferred by section 56 of the Act.

### CAPITALISATION OF PROFITS AND RESERVES.

136. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same

be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid shares.

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

#### ACCOUNTS.

138. The Directors shall cause proper books of account complying with section 147 of the Act to be kept with respect to :—

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

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

139. The books of account shall be kept at the office or, subject to section 147 (3) of the Act, at such other place or places as the Directors may determine and shall always be open to the inspection of the Directors. The Directors shall from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company or any of them, shall be open to the inspection of Members and the Members shall have only such rights of inspection as are given to them by law or by such resolution as aforesaid.

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

141. Every such balance sheet as aforesaid shall be in such form, shall contain all such particulars and shall have annexed to it all such statements or reports as are required by the Statutes. It shall be signed on behalf of the Board by two of the Directors and shall have attached to it a report by the Directors as to the state of the Company's affairs the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to any reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. It shall also have attached to it the Auditors' report which shall be read at the meeting before which it is laid and shall be open to inspection as required by the Statutes.

142. A printed copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Directors' and Auditors' report, shall not less than twenty-one days before the date of the meeting be delivered or sent by post to every Member of, and every holder of debentures of, the Company, and four printed copies of such documents shall at the same time be sent to the Secretary of the Share and Loan Department of The Stock Exchange, London, and to the Secretary of such other Stock Exchanges on which the shares or debenture stock are quoted; PROVIDED that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### AUDIT.

143. Auditors shall be appointed, and their duties regulated in accordance with the Statutes.

## NOTICES.

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

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

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

## WINDING UP.

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

## INDEMNITY.

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

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*The Companies Act, 1948*

COMPANY LIMITED BY SHARES

**Special Resolution**

of

FORTNUM & MASON LIMITED.

Passed 25th June 1968.

AT an ANNUAL GENERAL MEETING, duly convened and held at  
The May Fair Hotel, Berkeley Street, London, W.1, on Tuesday, the 25th  
day of June, 1968, the following Resolution was duly passed as a SPECIAL  
RESOLUTION:—

SPECIAL RESOLUTION

"That the Articles of Association of the Company should be altered by  
the adoption forthwith of the following Article as Article 87A of the  
Articles of Association of the Company:—

'87A. No Director shall vacate or be required to vacate his office as a  
Director by reason of his attaining or having attained the age of seventy  
or any other age, and any Director retiring or liable to retire under the  
provisions of these Articles and any person proposed to be appointed a  
Director shall be capable of being appointed or re-appointed as a Director  
notwithstanding that he has attained the age of seventy and no special  
notice need be given of any resolution for the appointment or re-appoint-  
ment as a Director of a person who shall have attained the age of seventy,  
and it shall not be necessary to give to the members notice of the age of  
any Director or person proposed to be appointed or re-appointed as such'".

W. G. GALEN WESTON,  
*Chairman of the Meeting.*

*In Company*



Number of  
Company } 84909

1191

## THE COMPANIES ACTS 1948 TO 1967

Notice of place where Register of Directors' interests  
in shares in, or debentures of, a company or its associated  
companies is kept or of any change in that place

(Pursuant to section 29 (8) of the Companies Act 1967)

Insert the  
Name of  
the Company

FORTNUM & MASON

LIMITED

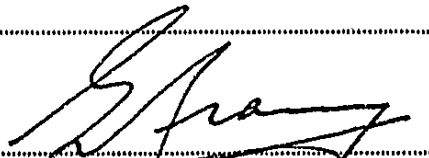
To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with  
subsection (8) of section 29 of the Companies Act 1967, that the register of Directors'  
interests in shares in, or debentures of, the company or any associated companies  
is kept at.....

17 Camden Road

London NW1 9LJ

Signed.....



State whether Director or Secretary.....

Secretary

Date..... 4 December 1972

Presented by :

Presentor's reference : EWB/

The Secretary of the Company.....

181 Piccadilly

London W1A 1ER



Form No. R6  
(No fee payable)

Printed and published by

The Solicitors' Law Stationery Society, Limited,

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;  
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street,

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

Number of  
Company } 84909

119~

## THE COMPANIES ACTS 1948 to 1967

### Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) of the Companies Act 1948)

Insert the  
Name of  
the Company

FORTNUM & MASON

LIMITED

Section 110 of the Companies Act 1948 provides that:—

\* \* \* \* \*

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

Presenter's Reference EWB/

The Secretary of the Company

181 Piccadilly

London W1A 1ER



Form No. 103  
(No filing fee payable)

Notice of Place where Register of Members is kept or of any  
Change in that Place.

*To the REGISTRAR OF COMPANIES.*

FORTNUM & MASON

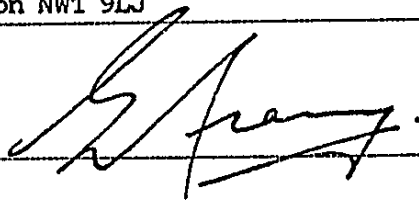
LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act 1948, that the register of members of the Company  
is kept at

17 Camden Road

London NW1 9LJ

Signature



(State whether  
Director or Secretary).

Secretary

Dated the 4 day of December 1972 .

NOTE.—This Margin is reserved for binding and must not be written across.

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THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

FORTNUM & MASON LIMITED

Passed 9th July 1979

AT an ANNUAL GENERAL MEETING, duly convened and held at The May Fair Hotel, Berkeley Street, London, W.1. on Monday the 9th day of July, 1979, the following Resolution was duly passed as a SPECIAL RESOLUTION :-

SPECIAL RESOLUTION

"That the Articles of Association of the Company should be altered by the adoption forthwith of the following Articles as Articles 102 to 104 inclusive of the Articles of Association of the Company :-

"102. At each Annual General Meeting one third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not greater than one third, shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

103. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day, those who retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

104. The Company at the meeting at which any Directors retire in manner aforesaid shall fill up the vacated office or offices by electing a person or persons thereto and in default the retiring Director or Directors shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up such vacated office or offices."

GARRY H. WESTON

Chairman of the Meeting

7 AUG 1979

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No. 84909

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The Companies Act 1948 to 1976

COMPANY LIMITED BY SHARES

Articles of Association

OF

FORTNUM & MASON LIMITED

(as altered to 9 July 1979)

TABLE A.

1. Neither the regulations contained in Table A in the First Schedule to the Companies Act, 1929, nor in Table A in the First Schedule to the Companies Act, 1948, shall apply to this Company.

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

WORDS	MEANINGS
The Company ..	FORTNUM & MASON LIMITED.
The Act .. ..	The Companies Act, 1948.
The Statutes ..	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These presents ..	These Articles of Association as now framed or as from time to time altered by Special Resolution.

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WORDS	MEANINGS
The Office ..	The registered office of the Company.
The Seal ..	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Member .. ..	Member of the Company.
Month .. ..	Calendar month.
Year .. ..	Year from the 1st January to the 31st December inclusive.
The Register ..	The register of members of the Company.
In writing ..	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up .. ..	Paid up or credited as paid up.

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

Words importing the masculine gender only shall include the feminine gender, and

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

Further in all such of the provisions of these presents as are applicable to fully paid shares the expressions "share" and "shareholder" shall include "stock" and "stockholder."

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

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

### BUSINESS.

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

4. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security,

or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

#### REGISTERED OFFICE.

5. The office shall be at such place in England as the Directors shall from time to time appoint.

#### SHARE CAPITAL.

6. At the date of the adoption of these Articles the share capital of the Company is £750,000, divided into:—

- (A) £175,000 7 per cent. Cumulative Preference Stock;
- (B) £425,000 Ordinary Stock;
- (C) £150,000 Ordinary Shares of £1 each.

The respective rights attaching to the respective classes of shares in the capital of the Company being as follows:—

##### (A) AS REGARDS INCOME.

The profits which the Company may determine to distribute in respect of any financial year or other period for which its accounts are made up shall be applied:—

FIRST in paying to the holders of the 7 per cent. Cumulative Preference Stock a fixed cumulative preferential dividend at the rate of 7 per cent. per annum payable half-yearly on the 30th June and the 31st December in each year on the amounts paid or credited as paid up on the 7 per cent. Cumulative Preference Stock held by them respectively; and

SECOND the balance of the said profits shall be distributed among the holders of the Ordinary Shares according to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

##### (B) AS REGARDS CAPITAL.

On a distribution of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:—

FIRST in repaying to the holders of the 7 per cent. Cumulative Preference Stock the amounts paid or credited as paid up on such shares, and together also with all arrears of the

fixed cumulative preferential dividend, whether earned or declared or not up to the commencement of such winding-up but to no further right to participate in profits or assets.

SECOND the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts paid or credited as paid up on the Ordinary Shares held by them respectively.

7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) (A) any share in any increased capital may be issued with such preferred, deferred or other special rights or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time in General Meeting determine and (B) any Preference Shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

#### MODIFICATION OF RIGHTS.

8. Whenever the capital of the Company is divided into different classes of shares or groups the special rights attached to any class or group may either with the consent in writing of the holders of three-fourths in number of the issued shares of the class or group or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not otherwise) be modified or abrogated and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall *mutatis mutandis* apply except that the necessary quorum shall be three persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present in person or by proxy shall be a quorum) and that the holders of shares of the class or group shall on a poll (which may be demanded in writing by any member) have one vote in respect of every share of the class or group held by them respectively.

9. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, and then only to the extent thereby provided, be deemed to be modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

## SHARES.

10. The Directors may for valuable consideration enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares and may (subject to the provisions of the Statutes) issue any shares as fully or partially paid up as the consideration or part of the consideration for any property acquired by or work or services done or rendered or to be done or rendered for or at the request of the Company and may allot and dispose of any shares for the time being unallotted and also any forfeited or surrendered shares to such persons at such times and for such consideration and upon such terms and in such manner as they may think fit. Shares may be issued at par or at a premium but not, except in accordance with section 57 of the Act, at a discount.

11. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. of the issue price of the shares in respect whereof the same is paid or an amount equivalent thereto. Any such commission may be satisfied in whole or in part by the allotment of fully paid shares in the Company of equivalent nominal amount. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

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

13. Except as ordered by a court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or

(except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### CERTIFICATES.

14. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of each class or several certificates each for one or more of his shares upon payment of such sum, not exceeding 1s., for every certificate after the first as the Directors shall from time to time determine. If a Member sells part of the shares comprised in any certificate he shall be entitled without payment to one certificate for the balance.

Every certificate shall specify the shares to which it relates and the amount paid up thereon and shall be issued under the seal and bear the signatures at least of one Director and the Secretary or some other person approved by the Board and every such signature shall be autographic unless there shall be for the time being in force a resolution of the Board authorising some method of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company, in which event any of such signatures may (if authorised by such resolution) be effected by the method so authorised.

In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

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

#### LIEN.

16. The Company shall have a lien on every share (not being a fully paid share) for all moneys whether presently payable or not called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member

and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

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

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

#### CALLS ON SHARES.

19. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call and each Member shall (subject to receiving at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and a call may be made payable by instalments. The date fixed for payment may be postponed or a call may be wholly or in part revoked.

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

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

23. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date whether on account of the amount of the share or by way of premium shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified but nothing herein contained shall affect the liability of any allottee who may have agreed to pay the same.

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

25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the sum due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon, and the Directors may at any time repay the amount so advanced upon giving to such Member three months' notice in writing. No sum payable in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would but for such payment become presently payable.

#### TRANSFER OF SHARES.

26. All transfers of shares may be effected by transfer in writing in the usual common form.

27. The instrument of transfer of a share shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

28. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

29. The Directors may also decline to recognise any instrument of transfer unless :—

- (A) Such fee not exceeding 2s. 6d. as the Directors may from time to time require is paid to the Company in respect thereof ;
- (B) The instrument of transfer is deposited at the office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
- (C) The instrument of transfer is in respect of only one class of shares.

30. Where the Directors have refused to register any transfer of shares they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.

31. The register of transfers may be closed at such times and for such period as the Directors may from time to time determine provided always that it shall not be closed for more than thirty days in any year, and that the Board shall give the notice required by Section 115 of the Act.

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

33. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

#### TRANSMISSION OF SHARES.

34. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole holder shall

be the only persons recognised by the Company as having any title to his shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

35. Subject to any other provision of these presents any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may from time to time be required by the Directors and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

36. Subject to any other provisions of these presents 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.

37. Subject to any other provisions of these presents a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share and may if the Company so decides (but 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 and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

#### FORFEITURE AND SURRENDER OF SHARES.

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

39. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and

shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

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

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

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

43. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 10 per cent. per annum from the date of forfeiture until repayment.

44. A certificate in writing under the seal that a share has been duly forfeited on a date stated in the certificate shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to the share and such certificate and the receipt of the Company for the consideration (if any) given for the share on the re-allotment thereof shall constitute a good title to the share and the person to whom the share is re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or re-allotment of the share.

45. The Board may accept a surrender of any shares and may cancel the allotment of any shares by way of compromise of any question relating to such allotment both on any terms they may think fit and may accept any gratuitous surrender of a fully-paid share but shall not make any payment for such surrender out of the funds of the Company. Provided that no surrender of share amounting to a reduction of capital be made without the sanctions required by law.

#### STOCK.

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

47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in sums of £1 or multiples of £1.

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

#### INCREASE OF CAPITAL.

49. The Company may from time to time by Ordinary Resolution increase the capital of the Company by the issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may direct or if no direction be given as the Directors think expedient. Subject to such privileges, priorities or conditions as are or may be attached thereto all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

50. The Directors may with the sanction of an Ordinary Resolution of the Company issue any new shares with such preferential right to dividend and such priority in the distribution of assets or subject to such postponement of dividends or in the distribution of assets and with or subject to such preferential or limited or qualified right of voting at General Meetings as they may think proper but so

that the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under Article 8.

51. Subject to any special direction given by the General Meeting of the Company which sanctions the issue any new shares may be allotted or disposed of in such manner to such persons and on such terms as the Directors may think expedient.

#### ALTERATIONS OF CAPITAL.

52. The Company may by Ordinary Resolution :—

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

And may also by Special Resolution :—

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

#### GENERAL MEETINGS.

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

54. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

55. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

#### NOTICE OF GENERAL MEETINGS.

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

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

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

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

57. The time and place of any meeting shall be determined by the convenors of the meeting.

58. The accidental omission to give a notice of a meeting or (in cases where the sending out of forms of proxy with the notice is authorised by these presents) the accidental omission to send such form of proxy to, or the non-receipt of notice of a meeting or such form of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of declaring dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Board. The Report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

60. No business shall be transacted at any General Meeting (except the declaration and sanction of a dividend) unless a quorum be present when the meeting proceeds to business. No meeting shall become incompetent to transact business from the want of a quorum arising after the chair has been taken. Save as otherwise provided by these presents, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

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

62. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or if at any meeting he be not present within five minutes after the time appointed for holding the meeting or be unwilling to act as Chairman, the Directors present shall elect one of their number to be chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman of the meeting.

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

64. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any three Members present in person or by proxy and entitled to vote at the meeting. Unless a poll is so demanded, 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 minute book 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.

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

66. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

68. No poll shall be demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs, not being more than two weeks from the date of the meeting.

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

#### VOTES OF MEMBERS.

70. Subject to any special rights or restrictions as to voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member shall have one vote, and on a poll every holder of Preference Stock who is present in person or by proxy shall (subject as hereinbefore provided) have one vote for every £1 Unit of Preference Stock of which he is the holder, and every holder of Ordinary Shares or Stock who is present in person or by proxy shall (subject as aforesaid) have one vote for every Ordinary Share or £1 Unit of Ordinary Stock held by him. Provided that the 7 per cent. Cumulative Preference Stock shall not entitle the holders to receive notice of or attend or vote at any General Meeting unless either :—

- (A) At the date of the notice convening the meeting the dividend on such Preference Stock is six months in arrear ; or
- (B) The business of the meeting includes the consideration of a resolution for reducing the capital of the Company or winding up the Company or directly affecting the interests of the holders of such stock as a class as regards dividend, return of capital or voting.

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

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

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

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

75. On a poll votes may be given either personally or by proxy. A proxy need not be a Member.

76. Any corporation holding shares conferring the right to vote may by resolution of its directors or governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member of the Company.

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

78. An instrument of proxy may be in the following form or in any other form which the Directors shall approve and the proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy:—

“FORTNUM & MASON LIMITED.

“I the undersigned being a Member of the above-named  
 “ Company hereby appoint  
 “ of  
 “ whom failing,  
 “ of  
 “ as my proxy to vote and act for me and on my behalf  
 “ at the Ordinary [or Extraordinary or Adjourned as  
 “ the case may be] General Meeting of the Company to  
 “ be held on the      day of      , 19      , and at  
 “ any adjournment thereof.

“ Dated this      day of      , 19      .”

Proxies need not be witnessed.

79. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy, but no proxy may speak at any meeting.

80. The Directors shall be at liberty at the expense of the Company to prepare and issue instruments for the appointment of proxies, either in blank or nominating any one or more of the Board, or any other person, and to send stamped envelopes to the Members.

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

82. Any resolution passed by the Directors, of which notice has been given to the Members in accordance with Articles 144 to 146 hereof and which shall within one month after it has been so passed be ratified and confirmed in writing by Members entitled at a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a General Meeting, but this Article shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Statutes or these Articles ought to be dealt with by Special or Extraordinary Resolution.

#### DIRECTORS.

83. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than two nor more than ten in number.

84. Each of the Directors (other than a Managing Director or other specially remunerated Director who by the terms of his office is not entitled to ordinary Directors' fees) shall be entitled to receive remuneration at the rate of £100 per annum. All remuneration shall be deemed to accrue *de die in diem*. The Company in General Meeting may also vote extra remuneration to the Board or to any member of the Board and either for one year or any longer or shorter period. The Directors may repay to any Director all such reasonable travelling (including hotel and incidental) expenses as he may incur in attending meetings of the Board or of Committees of the Board or General Meetings or which he may otherwise incur in or about the business of the Company. A resolution signed by a majority of the whole number

of Directors for the time being suspending, reducing, postponing or waiving payment, wholly or partly, of the ordinary remuneration of the Director shall bind all the Directors for the time being.

85. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

86. No person shall be eligible to be proposed for election as a Director unless at the time of such proposal he is the holder alone and not jointly with any other person of stock or shares in the Company of the nominal amount of £500.

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

- (A) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the office;
- (B) If he have a receiving order made against him or compound with his creditors;
- (C) If he be found lunatic or become of unsound mind;
- (D) If he and any alternate Director appointed by him pursuant to the provisions of these presents both be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated;
- (E) If he shall cease to be the holder alone and not jointly with any other person of stock or shares in the Company of the nominal amount of £500, or
- (F) If he become prohibited from being a Director by reason of any order made under the Act.

87A. No Director shall vacate or be required to vacate his office as a Director by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or re-appointed as a Director notwithstanding that he has attained the age of seventy and no special notice need be given of any resolution for the appointment or re-appointment as a Director of a person who shall have attained the age of seventy and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed or re-appointed as such.

88. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company

in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of his interest shall be disclosed by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest as provided by section 199 of the Act. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a company or corporation of which the Directors of this Company or any of them may be interested as directors or holders of shares, debentures or debenture stock, nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made. The provisions of this Article may at any time or times be suspended or relaxed to any extent and any claim arising out of any breach may be released and any contract or arrangement as aforesaid on which any Director may improperly have voted may be ratified and confirmed by a resolution of the Company in General Meeting.

#### POWERS OF DIRECTORS.

89. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents and to the provisions of the Statutes. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

90. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies and they may on behalf of the Company make such

arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on, or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, managing directors or managers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed and any Directors of this Company may retain any remuneration so payable to them.

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

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

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

94. The Company, or the Directors on behalf of the Company, may exercise the powers conferred upon the Company by section 119

to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

95. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or another such subsidiary and also exclusive of any moneys borrowed by any of its subsidiary companies in respect of which the Company has no voting or other right or power of control) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed three times the amount paid up on the share capital of the Company for the time being issued. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

(C) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

96. (1) The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, emoluments or benefits to any persons who are or were at any time in the employment or service of the Company or its predecessors in business (including any person who is or was formerly a Managing Director of the Company or a Director holding any salaried employment or office in the Company) and the wives, widows, relations and

dependants of any such persons, and may subscribe or guarantee money for charitable or benevolent object or for any exhibition or for any purpose which may seem likely whether directly or indirectly to promote the development of the business of the Company or to prevent its contraction or for any public, general or useful object.

(2) Without restricting the generality of the foregoing powers, the Directors may, without any further power or authority from the Members, pay or make grants, revocable or irrevocable, and either subject or not subject to any terms or conditions of pensions or other benefits to employees or ex-employees (including a Managing Director or a Director holding such salaried office or employment as aforesaid) and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees (including a Managing Director or a Director holding such salaried office or employment as aforesaid) or their dependants are or may become entitled under any such scheme or fund as hereinbefore mentioned. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee, Managing Director or Director holding such salaried office or employment as aforesaid, either before and in anticipation of, or upon or at any time after his actual retirement; and the right of the grantee to receive any pension or benefit so granted shall not be affected by his being appointed or continuing office as a Director and receiving remuneration as such after the date as from or on which the pension or other benefit becomes payable.

(3) The restrictions of Article 88 as to voting shall not apply to any contract or arrangement regarding any of the matters referred to in this Article.

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

98. The Directors shall cause to be kept the register of the Directors' holdings of shares and debentures of the Company as required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every Annual General Meeting as required, by that section.

#### MANAGING DIRECTORS.

99. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and

on such terms as they think fit and may cause the Company to enter into a written service agreement with the Director so appointed. Subject to the terms of any such contract between him and the Company a Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined.

100. Subject to the terms of any such contract as aforesaid, a Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

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

#### ROTATION OF DIRECTORS.

102. At each Annual General Meeting one third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not greater than one third, shall retire from office. A Director retiring at a meeting shall remain in office until the close or adjournment of the meeting.
103. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day, those who retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
104. The Company at the meeting at which any Directors retire in manner aforesaid shall fill up the vacated office or offices by electing a person or persons thereto and in default the retiring Director or Directors shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up such vacated office or offices.

105. No person other than a Director retiring at the meeting shall unless recommended by the Directors for election be eligible for the office of a Director at any General Meeting unless at least seven clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by two Members duly qualified to be present and vote at the meeting for which such notice is given of their intention to propose and second the proposal of such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

106. The Company in General Meeting may from time to time as special business 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 and may make any appointments required for making any such increase.

107. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

108. The Company may, subject to the provisions of section 184 of the Act, by Ordinary Resolution, of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these presents or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

109. The Board may from time to time appoint any person who is for the time being a Director of the Company to the office of President of the Company for such period, either for life or for a definite period, or for a period terminable on the happening of any contingency or event, and with such powers and duties as the Board in its discretion may determine, and may pay to any person so appointed such remuneration not exceeding a rate of £2,000 per annum as the Board may think fit, any such remuneration to be in lieu of and not in addition to any remuneration to which such person may be entitled as a Director of the Company. The Board may enter into an agreement with any person so appointed with regard to the period of his appointment and the amount of his remuneration. Any person appointed as President of the Company as aforesaid shall so long as he retains that office be *ex officio* a Director of the Company unless removed under the provisions of Article 108, and the provisions of Article 102 shall not apply to him.

#### PROCEEDINGS OF DIRECTORS.

110. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, and the procedure for summoning the same as they think fit. Question arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or

casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

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

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

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

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

115. A resolution in writing signed by all the Directors for the time being (other than any Director or Directors for the time being absent from the United Kingdom) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held.

116. A meeting of the Directors for the time being duly convened and at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.

117. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they

think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

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

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

#### MINUTES.

120. 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 or of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

any such minute of a meeting if purporting to be signed by the Chairman of the meeting or by the chairman of the next succeeding meeting shall be conclusive evidence without further proof of the facts therein stated.

#### THE SEAL.

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

The provisions of this Article shall be without prejudice to the provisions of Article 14 relating to the mechanical signature of share certificates.

### ALTERNATE DIRECTORS.

122. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

### DIVIDENDS AND RESERVES.

123. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. Any dividend may be declared so as to be payable only at some future date or on the happening of some event either fixed or contingent in any respect and if at a future date either with or without interest being payable thereon in the meantime. The Company in General Meeting may declare dividends accordingly.

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

125. All dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares in respect whereof the dividend is paid but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but

if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

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

128. No unpaid dividend, bonus or interest shall bear interest as against the Company.

129. The Directors may retain any dividends or bonuses payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

130. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways; and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

131. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or persons entitled thereto and in case of joint holders to any one of such joint holders or may be paid in such manner to such person and sent to such address

as the holder or joint holders may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct.

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

133. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

### RESERVES.

134. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as it thinks proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members for the time being of the Company on such terms and in such manner as the Company in General Meeting shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sum from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as it may select, or may employ the same in the business of the Company. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

135. The Company shall transfer to the credit of an account to be called "the share premium account" such moneys as shall be required to be so transferred by section 56 of the Act.

### CAPITALISATION OF PROFITS AND RESERVES.

136. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same

be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid shares.

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

#### ACCOUNTS.

138. The Directors shall cause proper books of account complying with section 147 of the Act to be kept with respect to :—

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

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

139. The books of account shall be kept at the office or, subject to section 147 (3) of the Act, at such other place or places as the Directors may determine and shall always be open to the inspection of the Directors. The Directors shall from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company or any of them, shall be open to the inspection of Members and the Members shall have only such rights of inspection as are given to them by law or by such resolution as aforesaid.

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

141. Every such balance sheet as aforesaid shall be in such form, shall contain all such particulars and shall have annexed to it all such statements or reports as are required by the Statutes. It shall be signed on behalf of the Board by two of the Directors and shall have attached to it a report by the Directors as to the state of the Company's affairs the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they propose to carry to any reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. It shall also have attached to it the Auditors' report which shall be read at the meeting before which it is laid and shall be open to inspection as required by the Statutes.

142. A printed copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Directors' and Auditors' report, shall not less than twenty-one days before the date of the meeting be delivered or sent by post to every Member of, and every holder of debentures of, the Company, and four printed copies of such documents shall at the same time be sent to the Secretary of the Share and Loan Department of The Stock Exchange, London, and to the Secretary of such other Stock Exchanges on which the shares or debenture stock are quoted; PROVIDED that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### AUDIT.

143. Auditors shall be appointed, and their duties regulated in accordance with the Statutes.

## NOTICES.

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

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

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

## WINDING UP.

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

## INDEMNITY.

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

84909./  
244.

FORTNUM & MASON LIMITED

MINUTES OF A DIRECTORS' MEETING

HELD AT: 181 Piccadilly, London W1.

ON: 5th March, 1982.

PRESENT: G. H. Weston, in the Chair  
J. G. Lithiby.

IN ATTENDANCE: F. W. Lockyer, Secretary.

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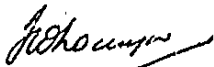
IT WAS RESOLVED that the Company be registered as a Public Company under Section 8 of the Companies Act 1980 and that the Memorandum of Association accordingly be altered in accordance with the draft thereof attached hereto and approved.

G. H. Weston.

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Chairman.

Certified a true copy.



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Secretary.

## THE COMPANIES ACTS 1948 TO 1980

## Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

Please do not  
write in this  
binding marginPlease complete  
legibly, preferably  
in black type, or  
bold black  
lettering\*Insert full  
name of company

For official use

Company number

245

84909

Name of company

FORTNUM &amp; MASON LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of FORTNUM & MASON PUBLIC LIMITED COMPANY

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

†delete as  
appropriate

Signed

-[Director]-[Secretary]† Date 9/3/82

Documents delivered for registration with this application

- 1 Printed copy of Memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980
- 2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

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

A. Kramer & Co.  
40, Portland Place  
London. W1N 4BA

Ref: NZ

For official use  
General section

Post room



## THE COMPANIES ACTS 1948 TO 1980

# Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

Please do not write in this binding margin

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

\*delete as appropriate

For official use

246

Company number

84909

Name of company

FORTNUM &amp; MASON

Limited

I, FREDERICK WILLIAM LOCKYERof Gate House, Fretherne Road, Welwyn Garden City, Hertsbeing, [the secretary] ~~[a director]~~\* of the above named company, do solemnly and sincerely declare that:

- 1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company; and
- 2 the conditions specified in section 8(11) of the Companies Act 1980 were satisfied at the time of the resolution.

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

Welwyn Garden City  
in the County of Hertfordshire

the

9th

day of

MarchOne thousand nine hundred and eighty-two

before me

12 March

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

Signature of Declarant

[Signature]

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

A. Kramer & Co.  
40, Portland Place  
London. W1N 4BA

Ref: NZ

For official use  
General section

Post room



The Companies Acts, 1948 to 1981

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C O M P A N Y   L I M I T E D   B Y   S H A R E S


---

M E M O R A N D U M   O F   A S S O C I A T I O N

of

F O R T N U M   &   M A S O N   P U B L I C   L I M I T E D   C O M P A N Y

(As amended by a Resolution of the Directors dated *5<sup>th</sup> March* 1982.)

- 
1. The name of the Company is "FORTNUM & MASON PUBLIC LIMITED COMPANY".
  2. The Company is to be a public company.
  3. The Registered Office of the Company will be situate in England and Wales.
  4. The objects for which the Company is established are:-
    - (1) To carry on in the 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.
    - (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.
- 

- (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 the 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 licences, 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 Her 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 words "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.

5. The liability of the Members is limited.

6. The capital of the Company is £750,000 divided into £175,000 7 percent Cumulative Preference Stock, £425,000 Ordinary Stock and 150,000 Ordinary Shares of £1 each.

7. 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.

# FILE COPY



## CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 84909 / 248.

I hereby certify that

FORTNUM & MASON PUBLIC LIMITED COMPANY

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 23RD MARCH 1982

A stylized signature or stamp of the Assistant Registrar of Companies.

Assistant Registrar of Companies

G

(For use only when the register is kept by computer or other non-legible recording)

# THE COMPANIES ACTS 1948 TO 1976

## Notice of place for inspection of a register of members which is kept by recording the matters in question otherwise than in a legible form or of any change in that place

103a

Please do not write in this binding margin



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

Pursuant to section 3(4) of the Stock Exchange (Completion of Bargains) Act 1976 and The Companies (Registers and Other Records) Regulations 1979

To the Registrar of Companies

For official use

Company number

251

84909

Name of company

FORTNUM & MASON PLC

limited\*

\*delete if inappropriate

hereby gives you notice:

a that the register of members of the company kept under section 110 of the Companies Act 1948 is kept by recording the matters in question otherwise than in a legible form, and

b in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1979, that the place for inspection of that register† is situate at:

†see note overleaf

LLOYDS BANK Plc,

REGISTRAR'S DEPARTMENT,

GORING-BY-SEA,

WORTHING, WEST SUSSEX, BN12 6DA.

†delete as appropriate

Signed

*[Signature]*

[Director] [Secretary] † Date

22 June 1983

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

TEP/DES/255.

For official use  
General section

Post room



# G

COMPANIES FORM No. 225(1)

# 225(1)

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

Please do not write in this margin.

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

1. To the Registrar of Companies  
(Address overleaf—Note 6)

Company number

84909

Name of company

• FORTNUM & MASON PLC

\*Insert full name of company.

**Note**  
Details of day and month in 2, 3 and 4 should be the same.  
Please read notes 1 to 5 overleaf before completing this form.

†Delete as appropriate.

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

Day Month

3 1 0 7

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

Day Month Year

3 1 0 7 1 9 9 2

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] [parent]† undertaking of \_\_\_\_\_

\_\_\_\_\_, company number \_\_\_\_\_

the accounting reference date of which is \_\_\_\_\_

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on \_\_\_\_\_ and it is still in force.

†Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate.

6. Signed *J.W. Ant-dal* Designation† SECRETARY

Date 13.2.1991

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

For official use  
D.E.B.

COMPANIES HOUSE

Post received 19 FEB 1991

M

74

**Notice of new accounting reference date given during the course of an accounting reference period****225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

1. To the Registrar of Companies  
(Address overleaf - Note 6)

Company number

84909

Name of company

\* FORTNUM &amp; MASON PLC

\* insert full name of company

Note  
Details of day and month in 2, 3 and 4 should be the same.  
Please read notes 1 to 5 overleaf before completing this form.

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

Day Month

1 5 0 7

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

Day Month Year

1 5 0 7 1 9 9 2

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

\_\_\_\_\_, company number \_\_\_\_\_

the accounting reference date of which is \_\_\_\_\_

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on \_\_\_\_\_

and it is still in force.

† Insert  
Director,  
Secretary,  
Receiver,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

6. Signed *J. W. Ant-clark* Designation† *SECRETARY* Date *28.3.91*

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

Herbert Smith  
Exchange House  
Primrose Street  
London, EC2A 2HS

Tel: 071-374 8000  
Ref: 127/30236216

For official use  
D.E.B.

Post room

# COMPANIES HOUSE

If you need to contact us regarding  
this notice, please quote reference

THE DIRECTORS  
T. GOSLING & SON (SAW MILLS) LIMITED  
THE SAW MILLS  
BRINSEA ROAD  
CONGRESBURY  
BRISTOL BS19 5JQ

DEF6/ 00846909

Date: 18 AUGUST 1992

## COMPANIES ACT 1985 (Section 652)

The REGISTRAR OF COMPANIES gives NOTICE  
that, unless cause is shown to the contrary,  
at the expiration of 3 months from the  
above date the name of

T. GOSLING & SON (SAW MILLS) LIMITED

will be struck off the register and  
the company will be dissolved.

COMPANIES HOUSE  
CARDIFF  
CF4 3UZ

Tel: Cardiff (0222) 380071

1926

FILE COPY



Companies House is an executive agency within the Department of Trade and Industry

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