

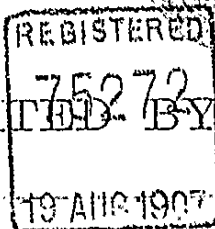
Certificate No.

COMPANIES ACTS, 1862 TO 1900.



A Company's
Fee Stamp of 5/-
should be
impressed here.

COMPANY LIMITED BY SHARES.



APPLICATION for a Certificate of Incorporation to be filed by a
Company which does not issue any invitation to the public to subscribe
for its Shares. (Section 2 (3) of the Companies Act, 1900.)

NAME OF PROPOSED COMPANY—

D u r a M i l l L i m i t e d .

Limited.

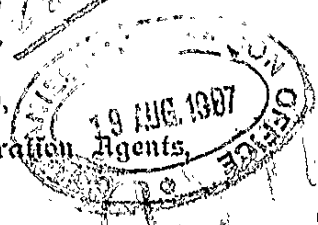
Presented for filing by—

PRINTED AND PUBLISHED BY

WATERLOW BROS. & LAYTON, LIMITED,

Law and General Stationers, Printers and Registration Agents,

21 AND 25, BIRCHIN LANE, LONDON, E.C.



COMPANY LIMITED BY SHARES.

APPLICATION by the Subscribers to the MEMORANDUM OF
ASSOCIATION of the Dura Mill

COMPANY, LIMITED, being a Company such as is specified in Section 2 (3)
of the Companies Act, 1900, and which does not issue any invitation to
the public to subscribe for its Shares, for a Certificate of Incorporation as
a Limited Company under the Companies Acts, 1862 to 1900.

WE, the several persons whose names are subscribed, hereby
declare that the D u r a M i l l

COMPANY, LIMITED,

whose Memorandum of Association is delivered herewith, does not issue any
invitation to the public to subscribe for its Shares.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

William Spencer. The Knowls. Hollinwood, Engineer.
Frank Keedham 25 Broadbent Street Oldham, Tailor,
Elieha Bartley 393 Huddersfield Road Oldham Secretary
Frank Stoddart, 171 Mansfield Road Manchester Tailor & Tailor
James Clough 8 Ruth St. Oldham Mill Man
George Stott 31 Begg Street Oldham Architect
James Wilson 7 Union Street
William Cochrane

Dated this 14 day of August, 1907.

Witness to the above Signatures—

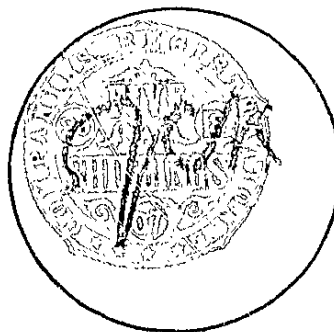
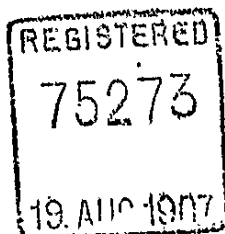
Robert Dill 40 Tudor Street, Oldham
Oldham

No. of
Certificate

2

2

"COMPANIES ACTS, 1862 to 1900."



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

DECLARATION of Compliance with the requisitions of the Companies

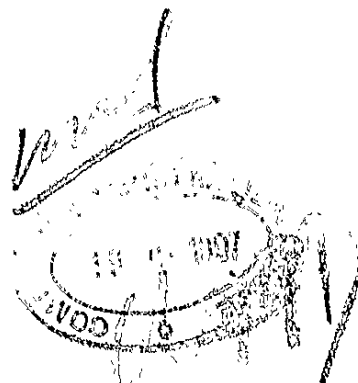
Acts, made pursuant to s. 1 (2) of the Companies Act, 1900 (63 & 64

Vict. ch. 48), on behalf of a Company proposed to be registered as the

D u r a M i l l L i m i t e d

Presented for Filing

by



I Samuel Hilton

of No 7 Union Street Oldham in the County of Lancaster

(a) Here insert:
"A Solicitor of the
High Court engaged
in the formation."

or
"A Director' or
Secretary named in
the Articles of
Association."

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

Court engaged in the formation

of the Dura Mill

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."

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

Declared at Oldham in the
County of Lancaster

the 16th day of August

one thousand nine hundred and ~~seven~~ before

me,

Edmund Taylor

A Commissioner for Oaths.

Sam. Hilton

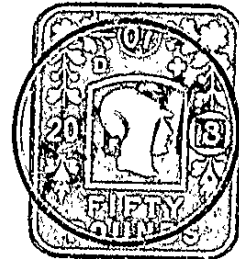
Number of
Certificate }

94632/3

Form No. 25.

THE STAMP ACT, 1891, and THE FINANCE ACT, 1899.

COMPANY LIMITED BY SHARES.



Duty at the
rate of 5s.
for every
£100 should
be impressed
here.

Statement of the Nominal Capital

OF

The DURA MILL



LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891, and
Section 7 of The Finance Act, 1899.

(See Page 2 of this Form.)

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

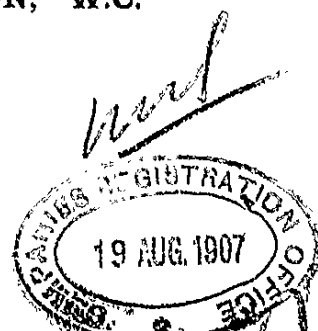
TELEGRAMS: "CERTIFICATE, LONDON."

2327-9.06.
TELEPHONE: NUMBER 246 HOLBORN.

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, Publishers, and Stationers,
116 & 120 CHANCERY LANE, LONDON, W.C.

Presented for filing by

AGENTS
WATSON & SONS, LIMITED
116 & 120 CHANCERY LANE
LONDON, W.C.



THE NOMINAL CAPITAL

OF

The Dura Mill

LIMITED,

is Twenty Thousand

Pounds,

divided into

Four Thousand

Shares

of Five Pounds

each.

Signature

Charles J. Hilton

Description

*Director to the
Company.*

Dated the

16

day

of

August 190*7*

SECRET
WATER & POWER CO. LIMITED
LONDON WALL,
LONDON, E.C.

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

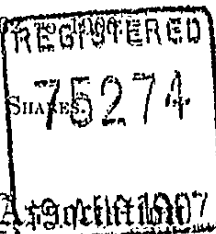


94632

4

THE COMPANIES ACTS, 18

COMPANY LIMITED BY



4

Memorandum of Association

OF THE

DURA MILL LIMITED.

X

1.—That the name of the Company is "THE DURA MILL LIMITED."

2.—The Registered Office of the Company is, ^{situated} and is to be, in England.

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

(a) To carry on the trade or trades, one or more, or all, of spinning, doubling, weaving, bleaching, dyeing, and printing; or in any other way to manipulate cotton, flax, wool, jute, silk, or other fibrous substances. To buy or sell in Great Britain or abroad any of such substances in their raw (unmanufactured) state; further, to trade in Great Britain or abroad in the products of the Company's mills; also as principals, or as agents, similarly to trade in the yarns, fabrics, or manufactures of other firms producing or dealing in goods of a similar character to those made by this Company; and further, to carry on the trade or business of brick or tile makers and vendors, but only to the intent of using up any clay found on the Company's land; to purchase, acquire and take over the land, cotton mills, hereditaments and premises situate at Bridge Mills, Whitworth, near Rochdale, in the County of Lancaster, formerly belonging to Messrs. Hargreaves & Son Limited, and known as No. 8 Mill, and for that purpose to enter into an agreement, the form of which is contained in the schedule to an agreement dated the 14th day of August, 1907, mentioned in Clause 8 of the Articles of Association, either with or without variation, and to carry the same into effect, and to furnish and equip such mills or any of them; also, if this Company shall deem it desirable so to do, to enlarge and add to the last-mentioned mills, and to erect, furnish and equip upon any part of the said land any new or additional mill or mills.

AGENTS
LONDON, E.C.
LONDON, E.C.

24



- (b) From time to time to purchase, obtain or lease or otherwise acquire on such terms and conditions as shall be agreed upon, land, easements, rights or privileges for the Company's requirements.
- (c) To build and maintain mills and any other premises; also to make reservoirs requisite for the foregoing objects; to lay out any of the Company's surplus land for building purposes, and to build thereon mills, works, houses, shops, or other erections, for use, sale or to let; to let any portion of the land by the year, or to let it on building leases, with power to advance money on first mortgage on the property built; and generally to deal with the land in such manner as may seem most expedient to the Company's interest.
- (d) To purchase engines, boilers, machinery, tools, implements, utensils and effects for the carrying out of all or any of the foregoing objects; also for the making of gas and the application of electricity in any way that may seem to be advantageous to the Company.
- (e) To purchase or otherwise acquire any mills, premises, tenements or other buildings and the land connected therewith; also any machinery, utensils or stock-in-trade, therein or thereon, suited to the Company's objects; and further, to purchase or otherwise acquire and undertake all or any part of the business of any person or Company carrying on any business which this Company is authorised to carry on; also to purchase or otherwise acquire the right to the use of any trade mark, letters patent, license or *brevets d'invention* calculated to be of benefit to the Company.
- (f) To sell, lease, let, underlet, exchange, mortgage or otherwise deal with, or dispose of, all or any part of the real or personal property for the time being of the Company; to hire space, steam power and turning, or to let or supply space, steam power and turning in such manner and from and to such persons and upon such terms as may be deemed expedient.
- (g) To borrow money, also to secure overdrafts at any bank or banks and otherwise to arrange for the obtaining of credit by the issue of bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company; or by mortgage (with or without power of sale), or by a charge on or debentures comprising all or any part of the real or personal property of the Company, including or not its uncalled capital, or by deposit of any of the aforesaid securities, or of any of the documents, goods, property, or assets of the Company, or in such other manner as the Company shall think fit; also by all or any of the aforesaid means to provide for the indemnifying of all or any of the Directors who may give any guarantee or guarantees

for or undertake any liability on behalf of the Company; also to accept loans from any person or body, or bodies corporate, at interest, repayable with or without notice and upon any terms whatsoever.

- (h) To make, accept, endorse, and execute deeds, agreements, promissory notes, bills of exchange, bank cheques, and other negotiable instruments.
- (i) To invest and deal with the moneys of the Company not immediately required by the purchase of bonds, debentures, debenture stock, or other securities of Corporations or Companies Limited or otherwise in Great Britain, or in Colonial Government bonds or stock, also by payments under discount on an earlier date than the date for cotton or other commodities; or by loans to limited Companies or by deposit at any bank or with any Trust or Discount Company.
- (j) To take or otherwise acquire shares in any other Company having objects altogether or in part similar to those of this Company, or carrying on any business whatsoever capable of being conducted so as directly or indirectly to benefit this Company; and to hold, sell, and transfer (with or without guarantee) or otherwise deal with the said shares.
- (k) To own or hire locomotive engines, canal boats, railway waggons, horses, or any other conveyances, vehicles, or motive power, the possession and use of which, or to adopt any mode of transport which shall seem to be advantageous to the Company.
- (l) To enter into any arrangements for sharing profits for a union of interest or for reciprocal concessions or co-operation with any person or Company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being transacted so as directly or indirectly to benefit this Company.
- (m) To sell or otherwise dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, either in all or part, for cash, shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company; provided always that such shares, debentures, or securities shall be fully paid and involve no liability of this Company.
- (n) To remunerate all or any of the officers and servants of the Company and others out of or in proportion to the returns or profits of the Company or other ways as the Company may think fit, and for that purpose, out of the profits of the Company (should it be deemed necessary) to establish any funds or

trust in the name of Trustees for the acquisition and holding of shares in the Company, from the profits of which to obtain all or any of the means for such remuneration.

- (o) To aid in the establishment of and to support infirmaries or other benevolent associations exclusively devoted to dealing with cases of sickness, disease and accidents.
- (p) To distribute any of the property of the Company among its members in specie, but so that no distribution amounting to a reduction of capital be made without the sanction of the Court, if needful, first obtained.
- (q) The doing of all or any of the above things, either alone or in conjunction with others, and either as principals or agents.
- (r) The doing of all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (s) To pay interest (but not without the previous sanction of the Court) out of the capital to the Company's members at not more than five per cent. per annum on the amounts from time to time called up during the erection of the Company's mills or works.

4.—The liability of the members is limited.

5.—The capital of the Company is £20,000, divided into 4,000 shares of £5 each, with power for the Company from time to time to increase its capital, and in relation to such increase of capital with power to divide the same or any part or parts thereof into shares of any amount or into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

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

Names, Addresses, and Descriptions of Subscribers.	No. of Shares taken by each Subscriber.
William Spencer. The Knowls. Hollinwood Engineer.	250
Frank Needham 25 Cranbrook Street Oldham Salvaman	250
Elisha Bardale 393 Huddersfield Road Oldham Mill Secretary	250
Paul Stodden 171 Mauldeth Road Withington. Manchester Yarn Salesman	250.
Jess. Clough 8 Bath St Oldham Mill Manager	250
George Stott 34 Legg Street Oldham Architect	20.
Samuel Wilson Warron Street Oldham Collector	20

Dated this 14th day of August 1907

Witness to the above signatures.

Robert Dill 40 Tudor Street Copple Oldham
Clerk.

DURA MILL LIMITED.

19 AUG. 1907

"Capital" shall mean and include	The nominal capital for the time being of the Company.
"Member" means	A member of the Company in accordance with the statute.
"Directors" shall mean	The Directors for the time being of the Company.
"Bankers" "Auditors," "Managers," mean	Those respective officers for the time being of the Company.
"Secretary" means	The Secretary for the time being of the Company, and any temporary substitute for the Company.
"Ordinary Meeting" shall mean and include	An Ordinary General Meeting of the Company, and any adjourned holding thereof.
"Extraordinary Meeting" shall mean and include	An Extraordinary General Meeting of the Company, and any adjourned holding thereof.
"Special Resolution" and "Extraordinary Resolution"	Have the meanings assigned thereto respectively by the Companies Act, 1862, sections 51 and 129.
"Board" shall mean	A quorum or more of Directors assembled at a Meeting of Directors.
"Seal" shall mean	The Common Seal for the time being of the Company.
"Office" shall mean	The Registered Office for the time being of the Company.
"Month" shall mean	Calendar Month.
"Writing" shall mean and include	Anything written or printed, or partly written and partly printed.
Words importing the singular number only	Shall include the plural number.
Words importing the plural number	Shall include the singular number.
Words importing the masculine gender	Shall include the feminine gender.
Words importing persons	Shall include corporations, aggregate or sole.

3.—The Company shall, by or through its Directors, forthwith enter into the Agreement, the form of which is contained in the schedule to the agreement dated the 14th day of August, 1907 (referred to in clause 3, sub-clause a, of the Memorandum of Association of this Company), and made between William Spencer, Josse O'ough, Frank Needham, Elisha Bardsley and Frank Holden (hereinafter called the Vendors), of the one part, and Samuel Hilton, Trustee for and on behalf of this Company, of the other part, and which form of agreement is hereinafter referred to as the scheduled agreement, and a copy of which agreement of the 14th day of August, 1907, including the schedule thereto, will be deposited for inspection until the allotment of all the present share capital of the Company, at the Registered Office of the Company), with full power, nevertheless, for the Directors from time to time to agree to any modification or alteration of the terms of the said scheduled agreement, either before or after the adoption of the said agreement, and shall carry into effect the said scheduled agreement with or without such modifications or alterations as aforesaid. The basis on which the Company is established is that the Company shall acquire the property comprised in the said scheduled agreement on the terms therein set forth, subject to any such modifications or alterations (if any) as aforesaid, and that the Vendors therein named are to be the first Directors of the Company, and accordingly it shall be no objection to the said agreement, or to the terms therein contained, or any of such terms, or to any modification or alteration of any of such terms that the Vendors as promoters and Directors stand in a fiduciary position towards the Company, or that they do not in the circumstances constitute an independent Board, and every member of the Company, present and future, is to be deemed to join the Company on such footing or basis and with full knowledge and notice of such fiduciary position, and of both the said Agreements and the contents thereof.

Capital.

4.—The original capital of the Company is £20,000, divided into 4,000 shares of £5 each.

Shares.

5.—The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and either at a premium or otherwise (but not at discount), and at such times as the Directors think fit, provided always that no person shall have allotted to him or shall hold less than twenty shares.

Control of shares.

6.—An application for shares signed by or on behalf of the applicant, followed by an allotment of the same or any fewer number of shares, shall be deemed to be an acceptance by the applicant of the shares allotted, and shall authorise the Directors to place the applicant on the register as a member of the Company. Application for and allotment of shares to be deemed an acceptance of the same.

7.—As regards all allotments from time to time made, the Directors shall duly comply with section 7 of the Companies Act, 1900. Return of Allotments.

8.—If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to Company by the holder of the share. Payment on allotment.

9.—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. Liability of joint holders for payment.

10.—The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person save as herein provided. Registered holder of shares.

Certificates.

11.—Certificates for shares shall be issued under the common seal of the Company, and shall, except as herein-after provided, be issued at the expense of the Company. Every member shall be entitled to one certificate for the shares registered in his name, or, at the option of the Directors, to several certificates each for a part of such shares. Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon at the time of the issue of the certificate. Issue of certificates.

12.—If several persons be registered as joint holders of a share they shall not be entitled to more than one certificate of such share between them, and the delivery of such certificate to any such persons shall be sufficient delivery to all such joint holders thereof. One certificate for joint holders.

13.—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 shall 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 the lost or destroyed certificate. New certificate, when issued.

14.—The sum of one shilling shall be paid to the Company for every certificate issued under the last preceding clause. Charge for new certificate.

Calls.

15.—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 thereby 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. Calls, how made.

16.—A call shall be deemed to be made at the time when the resolution of the Directors authorising such call was passed. Calls, when due.

17.—Not less than fourteen days' notice of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid; but in any action or proceeding which may be taken to recover any call it shall not be necessary to prove that the said notice was given. Notice of call.

18.—If the sum payable in respect of any call or instalment 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 shall be due, shall be charged interest for the same at the rate of £5 per centum per annum, or such higher rate as the Directors shall appoint, from the day appointed for payment thereof to the time of the actual payment, but the Directors may, when they think fit, remit altogether or in part any sum becoming payable for interest under this clause. Non-payment of calls.
Interest on calls in arrear.

19.—The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due on the shares held by him beyond the sums actually called for, and upon such terms and conditions as may seem expedient, and the Company shall pay interest out of profits at such rate as the member paying such sum in advance and the Directors agree upon, or upon the footing that moneys paid in advance shall confer a right to participate in profits. In the former case due regard shall be had to clause 109 hereof. No money so paid in advance shall be returned to the member except with the sanction of the court first obtained. Payment of calls in advance.
Return of calls paid in advance.

Forfeiture and Lien.

20.—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 prior to forfeiture of shares.

21.—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 appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

Particulars of notice.

22.—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.

Resolution of Directors forfeiting shares.

23.—Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit, and, in particular, at a sum equal to or greater or less than the amount previously paid up thereon.

Consequences of forfeiture.

24.—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 forfeiture, together with interest thereon from the time of forfeiture until payment, at the rate of £5 per cent. or such higher rate as the Directors shall appoint 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 so to do.

Liability of member after forfeiture.

25.—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.

Annulment of forfeiture.

26.—The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) 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. 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) upon such shares.

Company's lien upon shares and dividends for debts to Company.

27.—For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived, and 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 all such debts, liabilities, or engagements for seven days after such notice.

Sale of shares subject to lien.

28.—The net proceeds of any such sale shall be applied in or towards satisfaction of all the said debts, liabilities, or engagements to or with the Company, and the residue (if any) paid to such member, his executors, administrators, or assigns.

Application of proceeds of shares subject to lien.

29.—A statutory declaration in writing that the call in respect of any shares was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the shares was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts therein stated as against all persons previously thereto entitled to such shares. Upon any sale after forfeiture the Directors 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 shall have 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.

Title to forfeited shares on sale.

Registration of purchaser of forfeited shares.

Transfer and Transmission.

30.—In no case shall the Company purchase its own shares.

Company not to purchase its own shares.

91.—No transfer shall be made or registered which would have the effect of vesting less than twenty shares in any person not previously a member of the Company, or of reducing the shares held by any existing member to less than twenty shares, unless in the latter case his remaining shares shall by the same or some other transfer of even date, and approved of by the Directors at the same time, be transferred to some other existing member or members of the Company. Shares how transferred.

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

I, _____, of _____, in consideration of the sum of £ _____ paid to me by _____ of _____ (hereinafter called "the transferee"), do hereby transfer to the transferee the _____ shares of £ _____, each numbered _____, and the _____ shares of £ _____ each numbered _____ in the undertaking called _____ To hold unto the transferee, his executors, administrators, and assigns, subject to the several conditions on which I held the same immediately before the execution hereof, and I, the transferee, do hereby agree to take the said shares subject to the conditions aforesaid. Form of Transfer.

As witness our hands the _____ day of _____
Witness to the signing, &c.

93.—The Directors may refuse to register any transfer of shares without assigning any reason therefor. Directors may decline to register transfer

94.—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 Company may require to prove the title of the transferor, or his right to transfer the shares. Transfer, how obtained.

95.—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. A fee not exceeding two shillings and sixpence may be charged for registering each transfer, and shall, if required by the Directors, be paid before the registration thereof. Retention of transfer.
Fee for registration.

36.—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 the case of the death of any one or more of the joint 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.

Devolution of title to shares on death of member.

37.—Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title as the Directors 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 herein contained, transfer such shares. This clause is hereinafter referred to as "The Transmission Clause."

Transmission of shares on death or bankruptcy.

38.—The transfer books may be closed during the fourteen days immediately preceding the ordinary general meetings in each year.

Closing of transfer books.

Increase and Reduction of Capital.

39.—The Company may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

Increase of capital.

40.—The Company may attach to such or any of such new shares any preferential or guaranteed dividend or any preference or priority as regards the capital or dividends or both or any other special rights, privileges, priorities, or advantages over the original or any other shares in the Company.

Priority of capital or dividends of new shares over original or other shares.

41.—The Company may (but there shall not be any obligation upon them so to do), before the issue of any new shares, determine that the same or any of them, shall be offered in the first instance to all the then members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares.

New shares to be offered to members.

42.—Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions in all respects with reference to the payment of calls, transfer and transmission, forfeiture, lien, surrender, and otherwise, as if it had been part of the original capital.

Capital raised by creation of new shares to be considered as part of original capital.

43.—If at any time the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement be confirmed by an extraordinary resolution passed at a separate general meeting of the holders of shares of that class. And all the provisions hereinafter contained as to meetings shall, *mutatis mutandis*, apply to such meeting. ^{Modifying rights.}

44.—The Company may from time to time, by special resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares or otherwise as may seem expedient; and capital may be paid off upon the footing that it may be called up again or otherwise. And the Company may also, by general resolution, sub-divide its shares or any of them. The Company may from time to time, and at any time, consolidate any share in its capital into shares of larger amount. ^{Reduction of capital, how effected.}

Borrowing Powers.

45.—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, in such manner, upon such security, and upon such terms and conditions in all respects as the Directors may think fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including uncalled capital, or by the creation of mortgage or charge, or on any other securities. Debentures, debenture stock, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued, and any debentures, debenture stock, bonds, or other securities may be issued at a discount or otherwise, and with any special privileges or other conditions as to redemption, surrender, and drawings. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's Seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust, for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority, ^{Directors to have power to borrow.} ^{Borrowing upon debentures or debenture stock.} ^{Alienation of debentures or debenture stock, &c.} ^{Terms of issue of debentures, debenture stock, &c.} ^{Mortgaging or charging of uncalled capital.}

and such authority may be made exercisable either conditionally or unconditionally, and either present or contingently, and either to the exclusion of the Directors' powers or otherwise, and shall be assignable if expressed so to be.

46.—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. The Directors shall also cause a copy of every deed or document creating any mortgage or charge which require to be registered under section 14 of the Companies' Act, 1900, to be made and kept at the office, and such copy shall be open to inspection by the members and creditors of the Company on payment of the fee of one shilling for each and every inspection, but so, nevertheless, that in case of a series of uniform debentures a copy of one of such debentures shall be sufficient; and the Directors shall also cause to be registered with the Registrar of Joint Stock Companies every mortgage or charge created by the Company and requiring registration under section 14 of the Companies Act, 1900. Register of mortgages.

General Meetings.

47.—Ordinary General Meetings shall be held at such times and places as may be prescribed by the Company in general meeting, and if no other time or place shall be prescribed a general meeting shall be held in February and August in every year, on such day and at such hour and place as may be determined by the Board. Holding of meetings.

48.—The before-mentioned general meetings shall be called "ordinary meetings," and all other meetings of the Company shall be called "extraordinary meetings." Definition of "ordinary" and "extraordinary" meetings.

49.—The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by members holding in the aggregate one-fifth of the issued capital, convene an extraordinary meeting. Extraordinary meeting, when to be called.

50.—Any such requisition shall specify the object of the meeting required, and shall be signed by the members making the same and shall be deposited at the registered office of the Company. It may consist of several documents in like form, each signed by one or more of the requisitionists. The meeting must be convened for the purpose specified in the requisitions, and if convened otherwise than by the Directors for those purposes only. Requisition for extraordinary meeting.

51.—In case the Directors after such deposit fail to convene an extraordinary meeting to be held within twenty-one days after such deposit, the requisitionists or any other members holding the like proportion of the capital may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit. 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.

When requisitionists may convene.

52.—Seven clear days' notice specifying the place, day, and hour of the meeting, and in case of special business the general nature of such business shall be given to the members entitled to notice, and such notice shall be given either by advertisement or by notice sent by post or otherwise served as hereafter provided.

Notices of meeting, to whom to be given.

53.—The accidental omission to give any such notice as aforesaid to any of the members entitled as aforesaid shall not invalidate any resolution passed at any such meeting.

Consequences of accidental omission.

Proceedings at General Meetings.

54.—The business of an ordinary meeting shall be to receive and consider the statement of income and expenditure, and the balance sheet, and reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation, and to declare dividends, and to transact any business which, under these presents, ought to be transacted at an ordinary meeting.

Business to be transacted at meetings.

55.—Any member may propose any resolution at an Ordinary Meeting of which he has not more than 85 days nor less than 28 days prior to such meeting, left at or sent to the Registered Office of the Company, addressed to the Directors, a written notice of his intention so to do, with a copy of such resolution, provided always that such resolution, if passed, would not contravene any provision contained in any of the statutes or these presents.

Resolutions as to resolution by member.

56.—The mover at any meeting of a resolution or amendment shall immediately after he has moved the same, if required by the Chairman of the meeting, hand to him a written copy of such resolution or amendment.

Resolution or amendment to be handed to Chairman.

57.—Three members shall be the quorum of a meeting necessary for the transaction of any other business than such as relates to the balance sheet, the declaration of a dividend, and the election of Directors and Auditors, and for which no quorum shall be necessary. Quorum of meeting.

58.—The Chairman of the Directors shall be entitled to take the chair at every meeting; or if he shall not be present at the time when any meeting shall commence, or if present he shall decline to take the chair, the members present shall choose another Director as Chairman of the meeting, 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 of the meeting. Chairman of meetings.

59.—If within half-an-hour from the time appointed for the meeting the business of that meeting or any part thereof cannot be transacted because of the required number of members not being present, the meeting if convened upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, but if such day happen to be Good Friday or Christmas Day, then to the first secular day next following such last mentioned day at the same hour and place; and if at such adjourned meeting the required number of members be not present, those members who are present shall be a quorum and may transact the business for which the meeting was called. Failure to obtain quorum.

60.—Every question submitted to a meeting shall be decided in the first instance either by a show of hands or by a ballot of the persons present and entitled to vote on a question, and each of such persons shall have one vote only; but in the case of equality of votes the Chairman shall, both on a show of hands or ballot vote, and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member, or on the show of hands or ballot vote. Decisions of questions, and as to vote thereon.

61.—The Chairman may, with the consent of the meeting, 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 left unfinished at the meeting from which the adjournment took place. Adjournment of meetings.

62.—At any general meeting, unless a poll be demanded by the Directors, or by one-half of the persons present at the meeting and entitled to vote thereat, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book of Demanding a poll.

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. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

Effect as to
Chairman's
declaration as to
carrying
resolution.

63.—If a poll be demanded in the manner aforesaid, the same shall be taken at such time and in such manner as the Chairman shall direct, and votes may be given either personally or by proxy, and the result of such poll shall be deemed to be the resolution of the Company at the meeting at which the poll was demanded.

Manner of
taking poll.

64.—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.

Continuance of
meeting after
demand of poll.

65.—The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation, under its common seal, and be attested by one or more witnesses. Except in the case of an appointment by a corporate body or society under clause 74, no person shall be appointed a proxy who is not a member of the Company and qualified to vote.

Appointment of
proxy.

66.—The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting at which the person named in such instrument proposes to vote; but no instrument appointing a proxy shall be valid after the expiration of three calendar months from the date of its execution.

Time and place
for depositing
instrument of
proxy.

67.—A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death 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, revocation or transfer shall have been received at the Registered Office of the Company before the meeting.

Proxy when
valid.

68.—No member shall be entitled to be present, or to vote on any questions, either personally or by proxy, or as proxy for another member, at any general meeting or upon a poll, or 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.

No member
entitled to vote
while call due
to Company.

Votes.

69.—No person other than a member or a person appointed by a Body Corporate or Society as hereinafter mentioned, or proxy, shall be entitled to vote on any question.

Who entitled to
vote.

70.—On a show of hands or ballot each person present and entitled to vote shall be entitled to one vote only. Votes on show of hands.

71.—In case of a poll every member shall have one vote for every share held by him. Votes of members.

72.—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 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. Vote by person entitled under transmission clause.

73.—Where there are joint registered holders of any shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, that one of the said persons whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any shares stand shall, for the purposes of this clause, be deemed joint holders. Joint registered holders, how to vote.

74.—Any Corporate Body or Society whose name shall be upon the Company's members' register as the owner of any shares in the Company, may appoint a proxy by instrument in writing in the form or to the effect hereinafter described, and which instrument shall either be under the Common Seal of the Corporate Body or Society, or shall be signed by the Chairman and countersigned by the Secretary thereof, and such instrument shall be deposited at the registered office of the Company not less than 48 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, but no instrument appointing a proxy shall be valid after any subsequent proxy shall have been deposited by or on behalf of the Corporate Body or Society at the registered office of the Company, or after any intimation in writing by or on behalf of the Corporate Body or Society of the revocation of the original proxy shall have been given to the Company, but a vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding the revocation of the proxy or the transfer of the shares in respect of which the vote is given, unless an intimation of such revocation or transfer shall have been received at the office of the Company before the meeting. Corporate Bodies may appoint proxy. Proxy to be deposited. When vote by proxy valid.

75.—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 :—

The Dura Mill Limited.

Form of proxy.

The (Name of Corporate Body or Society)
 shareholders of the Dura Mill Limited hereby appoint
 our proxy
 to vote for us and on our behalf at
 (all ordinary and extraordinary general meetings
 of the Dura Mill Limited)
 or (where only a special proxy)
 (at the ordinary or extraordinary general meeting of
 the Dura Mill Limited to be held on the
 day of 19 , and at any adjournment
 thereof).
 Given under our common seal this
 day of 19 , or
 Signed on behalf of the body corporate or society
 by Chairman.
 Countersigned Secretary.

Directors.

76.—The number of Directors shall not be less than ^{Number of} three nor more than five. _{Directors.}

77.—The following persons shall be the first Directors of the Company :—

- WILLIAM SPENCER, The Knowl, Hollinwood, Engineer.
- JESSE CLOUGH, Bath Street, Oldham, Mill Manager.
- FRANK NEEDHAM, 25, Cranbrook Street, Oldham, Salesman.
- ELISHA BARDSLEY, 898, Huddersfield Road, Oldham,
 Secretary.
- FRANK HOLDEN, 171, Mauldeth Road, Withington, Yarn
 Salesman.

78.—The Directors shall have power to appoint any other persons to be Directors at any time before the Ordinary General Meeting to be held in September in the year 1917, but so that the total number of Directors shall not exceed the maximum herein before prescribed.

79.—The qualification of every Director shall be the holding, in his own right and as sole holder, of shares or stock of the Company to the nominal value of not less than £1,250. A first Director may act before acquiring his qualification, but shall in any case acquire his qualification within one month of being appointed a Director. And if such qualification shall not have been

otherwise acquired within the time aforesaid, he shall be deemed to have agreed with the Company to take from the Company so many shares as shall be necessary to make up with the shares or stock (if any) which he then holds the amount of his said qualification, and his name shall be entered in the register accordingly.

80.—The remuneration of the Directors shall be at the rate of £300 per annum, and such further sums as the Company in general meeting may from time to time determine; which sum shall be divided among them in such proportions and in such manner as they shall agree, or in default of agreement equally. Any Director who shall not have served during the whole period for which the remuneration is payable receiving, however, only an amount proportionate to the time served by him.

81.—In addition to the remuneration provided for in the last preceding clause, the Directors shall be repaid all travelling and other expenses incurred by them when engaged on the business of the Company.

82.—A Director may hold any other office under the Company in conjunction with the office of Director, and on such terms as to remuneration and otherwise as the Directors may arrange.

Disqualification of Directors.

83.—The office of a Director shall be vacated :—

- (a) If he become bankrupt or insolvent, or compound with his creditors.
- (b) If he become of unsound mind or be found a lunatic.
- (c) If he be convicted of an indictable offence.
- (d) If he cease to hold the necessary qualification in shares or stock or do not obtain the same within one month from the date of his appointment.
- (e) If he absent himself from the meetings of Directors for a period of six months without special leave of absence from the other Directors.
- (f) If he give the Directors one month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless prior to the doing of such act written notice shall have been served upon the Directors or an entry shall have been made in the Directors' minute book, stating that such Director has ceased to be a Director of the Company.

84.—A Director shall not be disqualified by his office from entering into contracts, arrangements or dealings with the Company either as vendor, purchaser or otherwise; nor shall any contract, arrangement or dealing with the Company be voided; nor shall a Director be liable to account to the Company for any profit arising out of any contract, arrangement or dealing with the Company by reason of such Director being a party to or interested in or deriving profit from any such contract, arrangement or dealing, and being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement or dealing is determined upon his interest therein, or if his interest is subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. But, except in respect of any indemnity to a Director under Article 153 hereof, or in respect of the said scheduled agreement referred to in Article 8 hereof, or any modifications or alterations thereof, or any matters arising thereout, no Director shall vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned for the purpose of constituting a quorum of Directors.

85.—The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number of Directors shall be less than the minimum number before specified they shall do no act other than appointing a Director or Directors or calling a general meeting of the Company until the number of Directors has been made up to the said minimum.

Rotation of Directors.

86.—At the ordinary general meeting to be held in August, 1917, and at each succeeding ordinary general meeting, such one of the said Directors or his successor as aforesaid shall retire as shall be agreed upon by the Directors themselves, or failing such agreement shall be determined by ballot at each ordinary general meeting until all the first Directors or their successors as aforesaid shall have once subsequently retired from the office in rotation under this clause. Afterwards such one of the Directors who has been longest in office without re-election at the date of each subsequent ordinary general meetings in March and September shall retire from office at such meeting.

87.—A retiring Director shall be eligible for re-election.

88.—The Company at the general meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices, and any other office which may then be vacated, by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors.

89.—If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up shall continue in office until the next ordinary meeting, and so on from time to time until their places are filled up.

90.—The Company may from time to time in general meeting 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.

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

92.—The Company in general meeting may by a special or extraordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

93.—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 they, or some other member of the Company, shall propose him at the previous half-yearly meeting of the shareholders.

Managing Director.

94.—The Directors may from time to time appoint one or more of their body to be 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.

Appointment or removal of Managing Director, if any.

95.—A Managing Director shall not, while he continues to hold 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 between him and 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 retire in rotation, but may be removed.

96.—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 presents by the Directors, as they 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 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.

Powers of Managing Director.

Proceedings of Directors.

97.—The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined three Directors shall form a quorum. The Chairman, or Secretary, or any two Directors may at any time convene a meeting of the Board by giving notice to the other Directors. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the acting Chairman thereat shall have a second or casting vote. A Director who is not in the United Kingdom shall not be entitled to notice of a meeting of Directors.

Meetings of Directors, quorum, &c.

98.—At the first meeting of Directors after the first election of a Director in the year, the Directors shall elect a Chairman of their meetings. If, and whenever any vacancy shall occur in the said office, the Directors shall forthwith fill up such vacancy. If at any meeting of the Directors the Chairman shall be absent, the Directors present shall choose some one of their number to be Chairman of such meeting.

Election of Chairman.

99.—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 regulations of the Company for the time being

Directors' meeting may exercise powers, &c.

vested in or exercisable by the Directors generally. The Directors may delegate any of their powers to committees consisting of such of their number 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 on it by the Directors.

Power to appoint committees and to delegate.

100.—The Directors may pay to any of their number whom they shall employ in any manner, or to whom they shall delegate any special duty, such sum as they may deem proper as remuneration for the same, but such remuneration shall not be in substitution for or form any part of the remuneration provided for by clause 80, nor shall any Director receive any such remuneration if he take any part in voting for or fixing the same.

Payment to Directors for employment, or for any special duty.

101.—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.

Proceedings of Committees.

102.—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 persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

When acts of Directors or Committees valid notwithstanding defective appointment.

103.—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. Such resolution shall be entered on the minutes of the first meeting of the Directors held after signing the resolution.

Resolution without Board meeting.

Powers of the Directors.

104.—The management of the business and the control of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and to do all such acts and things as may be exercised or done by the Company, and are not hereby or by law expressly directed or required to be exercised or done by the Company in general meeting, but subject, nevertheless, to any regulations from time to time made by the Company in general meeting:

General powers of Company vested in Directors.

provided that no regulations shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

105.—Without prejudice to the general powers conferred by the last preceding clause, and of the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers:—

- (1) They may pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. Specific powers given to Directors.
May pay preliminary expenses.
- (2) They may 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. May acquire property.
- (3) They may erect, construct, maintain, alter, improve, and replace from time to time any mills, factories, sheds, warehouses, offices, cottages, buildings, works, reservoirs, steam engines, shafting, boilers, machinery, utensils, plant, apparatus, and stock-in-trade necessary or convenient for the purposes of the Company. May erect mills, &c.
- (4) They may from time to time sell, lease, underlease, or otherwise deal with, and dispose of, all or any part of the real and personal property of the Company, and, in particular, may enter into any contract to let and supply steam turning, or motive power, at, or in any part of the Company's works, or premises, on such terms and conditions as they think fit. May sell or lease any portion of the property of the Company and let turning power.
- (5) They may, at their discretion, pay for any rights 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 all or any part of the property of the Company and its uncalled capital, or not so charged, but when any shares are issued hereunder the provisions of section 7 of the Companies Act of 1900 shall be complied with. May pay for property, &c., in debentures, &c.

- (6) They may 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 think fit. May secure contracts by mortgage, &c.
- (7) They may 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 may determine their duties, fix their salaries, wages, or emoluments, and may require security in such instances and to such amount as they think fit. May appoint officers.
- (8) They may attach to any shares to be issued as the consideration or part of the consideration for any contract with, or property acquired by, the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit. May restrict right to transfer shares.
- (9) They may appoint any person or persons 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 deeds and things as may be requisite to vest the same in such person or persons. May appoint trustees.
- (10) They may 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 may compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company. May bring or defend actions, &c.
- (11) They may refer any claims or demands by or against the Company to arbitration, and observe and perform the awards. May refer to arbitration.
- (12) They may make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company. May give receipts.
- (13) They may act on behalf of the Company in all matters relating to bankrupts or the winding up of companies, or the making of arrangements between debtors and their creditors, whether in May act for Company in bankruptcy.

or out of court, and may appoint agents to prove debts, give powers of attorney, and appoint proxies for voting or acting in all or any of such several matters, or upon any committee or committees of inspection.

- (14) They may invest any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they think fit, and they may from time to time vary or realise such investments. May invest moneys.
- (15) In addition to any other borrowing powers conferred upon them by these presents, they may borrow and raise money on deposit, or on bills, notes, or other like securities. May borrow on deposit, &c.
- (16) They may make, accept, indorse, and execute promissory notes, bills of exchange, and other negotiable instruments. May make and accept negotiable instruments.
- (17) They may from time to time make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants, of the members of the Company, or any section thereof. May make bye-laws.
- (18) They may 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. May make contracts, &c.

106.—The Directors shall cause minutes to be duly entered in books provided for that purpose— Minutes to be made.

- (1) Of all appointments of officers.
- (2) Of the names of the Directors present at each meeting of the Directors, and of any committee of Directors.
- (3) Of all orders made by the Directors and committee of Directors.
- (4) Of all resolutions and proceedings of general meetings, and of meetings of the Directors and committees.

And any such minutes of any meeting of the Directors, or of any committee, or of the Company, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes. Minutes, when evidence.

Seal.

107.—The Directors shall provide for the safe custody of the Seal, and the same shall never be affixed to any document except such document be signed by at least two of the Directors, and countersigned by the Secretary or a person acting as Secretary. Custody and affixing of seal.

108.—The Company may exercise the powers conferred by the Companies Acts, 1861, and such powers shall accordingly be vested in the Directors. Seals Act, 1861.

Dividends.

109.—Subject as aforesaid, and subject to the rights of members who may become entitled to shares issued upon special conditions (if any), the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively. Dividends to be payable to members pro rata with their shares. Provided, nevertheless, that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, while carrying interest, confer a right to participate in profits.

110.—The Company, in general meeting, may declare a dividend to be paid to the member, according to their rights and interests in the profits. Declaration of dividend.

111.—No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend. Restriction on amount of dividend. Profits not divided and not carried to the reserve fund may be carried forward.

112.—No dividend shall be payable except out of the profits of the Company. Dividend to be paid out of profits only.

113.—The declaration of the Directors as to the amount of the profits of the Company shall be conclusive. What to be deemed not profits.

114.—The Directors may retain any dividends 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. Debts may be deducted.

115.—The Directors may retain the dividends 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 clause is entitled to transfer, until such person shall become a member in respect of such shares, or shall duly transfer the same. Retention in certain cases.

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

117.—A transfer of shares shall not pass the right to any dividend declared before the registration of the transfer. Transfer shall not pass right to dividend before registration.

118.—Notice of the declaration of any dividend may be given to the holders of registered shares in manner hereinafter provided. Notice of Dividend.

119.—Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post addressed to the member or person entitled, or, in case of joint holders, to that one of them first named in the register in respect of the joint holding; every such cheque shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission. Payment by post.

120.—Notice of any dividend that may have been declared shall be given to each member, or sent by post or otherwise to his registered place of abode, and all dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company.

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

Reserve Fund.

122.—The Company or the Directors may, if they think fit, establish a reserve fund, and may carry thereto any premiums hereafter obtained on the issue of shares, and also such portion (if any) of the profits of the Company as the Directors may think fit, and such reserve fund shall be applicable at the discretion of the Directors for meeting any contingencies or urgent payments, or any unforeseen expenses or liabilities of the Company, or for making good losses or depreciations, or for the gradual liquidation of money borrowed by or on behalf of the Company, or for the execution of any repairs or improvements of a permanent character of or on any part of the real or leasehold property of the Company, or for the erection of any buildings, machinery, or structures of the Company, or for the renewal of any structures, machinery, and plant for the Company of a permanent character, or for any purposes of a temporary or wasting character, or as floating capital for carrying on the business of the Company. The Directors may from time to time divide the reserve fund, Reserve fund. Powers of Directors as to carrying profits to reserve fund. Mode of application. The May be divided into special funds.

or any parts thereof, into such special funds as they may think fit, and also as and whenever they consider it advisable so to do, may again amalgamate or merge with or in the reserve fund such special funds, or any of them, or any parts of them. Unless the Directors shall in their discretion otherwise determine, no interest shall be chargeable as against the Company for the whole, or such part or parts of the reserve fund, or of any special fund as aforesaid, which shall from time to time be invested, used, or employed in the business of the Company; subject to this limitation, all interest or income from time to time derived or arising from the investment of the reserve fund, or any special fund, or any part or parts thereof respectively, shall be deemed and treated as profits made or arising from the business of the Company.

No interest chargeable if funds used by Company.

123.—In addition to the powers of investment given to Trustees by law, the Directors shall also have power to invest any of the funds of the Company which they may require to invest in the purchase of Ordinary or Preference Shares, Mortgages, or Debentures of any Company incorporated with or without limited liability, or upon deposit in any Bank, or upon loan to any limited company.

Powers of investment.

Accounts.

124.—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. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit.

Accounts to be kept.

125.—The Directors shall from time to time 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 opened 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.

Inspection by members.

126.—At the ordinary meeting in every half-year the Directors shall lay before the Company a statement of income and expenditure and a balance sheet containing a summary of the property and liabilities of the Company, made up from the time when the last preceding account and balance sheet were made up to a date not more than a month before the meeting.

Balance Sheet.

127.—Every such balance sheet shall be accompanied by a report of the Directors, who shall state the amount (if any) which they recommend to be paid out of the profits by way of dividend to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained.

Half-yearly
report of
Directors.

128.—Every account of the Directors, when audited and approved by a general meeting, shall be conclusive except as regards any error discovered therein within two months next after such approval thereof, and whenever any such error shall be discovered within that period the account shall be forthwith corrected and thenceforth shall be conclusive.

Accounts when
audited to be
conclusive.

129.—No member shall be entitled to require discovery of any information respecting any detail of the Company's trading, or of any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, or which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it would be inexpedient in the interest of the members of the Company to communicate to the public.

Member not
entitled to
information
as to trade
secrets, &c.

Audit.

130.—The Company shall at each annual general meeting (being the first ordinary general meeting in the year, commencing with the year 1908) appoint one or two Auditors to hold office until the next annual general meeting, and the Company shall in general meeting fix the remuneration to be paid by the Company to every such Auditor to be hereafter appointed. Any Auditor quitting office shall be eligible for re-election. The Auditor or Auditors may be members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a member of the Company in any transaction thereof, and no Director or other officer shall be capable of election as an Auditor. If no election of Auditors is made in manner aforesaid, the Board of Trade may, on the application of any member of the Company, appoint an Auditor for the current year and fix the remuneration to be paid to him for his services.

Appointment
and remunera-
tion of
Auditors, &c.

131.—Once at least in every half-year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet be ascertained by one or two Auditors.

Accounts to be
audited.

127.—Every such balance sheet shall be accompanied by a report of the Directors, who shall state the amount (if any) which they recommend to be paid out of the profits by way of dividend to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained.

Half-yearly
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Accounts when
audited to be
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Appointment
and remunera-
tion of
Auditors, &c.

131.—Once at least in every half-year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet be ascertained by one or two Auditors.

Accounts to be
audited.

182.—The Auditor or Auditors shall be supplied with copies of the profit and loss account and balance sheet intended to be laid before the Company in general meeting seven days at least before the meeting to which the same are to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto, and to report to the Company in general meeting thereon. Every Auditor 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 Auditor, and every Auditor shall sign a certificate at the foot of the balance sheet stating whether or not all his requirements as Auditor have been complied with, and shall make a report to the shareholders on the accounts examined by him 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 his 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 as shewn by the books of the Company, and such report shall be read before the Company in general meeting.

Auditors to be supplied with copies of accounts and balance sheet.

And to have access to books, and to report on balance sheet.

183.—The Directors 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, and the Directors may fix the remuneration of any Auditor appointed by them under this clause.

Casual vacancy of Auditors.

184.—The Company in general meeting may remove any Auditor, and any vacancy in the office of Auditor that may be occasioned by such removal may be filled at such meeting by the appointment thereof of another Auditor, but if no such appointment be made, the vacancy shall be deemed and dealt with as a casual vacancy.

Removal of Auditor.

Protection of Business Secrets, Patents, &c.

185.—In addition to, and extension of, the protection afforded by clause 129 hereinbefore contained, the Directors may require any Director, Manager, Auditor, Trustee, member of a committee, officer, clerk, servant, agent, accountant, or other person employed or about to be employed in the business of the Company, either before entering upon his duties or at any time thereafter, to sign and make a declaration, or enter into any bond or other obligation that the Directors may deem desirable, pledging and binding himself to observe a strict

Secrecy clause.

secrecy respecting all or any of the following matters, namely, transactions of the Company with the customers, and the state of accounts with individuals and in matters relating thereto; also any invention, trade secret, mystery of trade, or special or secret process and matters relating thereto; and whether any statutory or other protection or provisional protection has been obtained or sought therefor; and also generally not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except so far as he may be required by the Directors, or by a court of law so to do, and except so far as may be necessary in order to comply with any of the provisions of these presents.

136.—Except when and where and so far as is expressly authorised by any regulation of the Company, or by statute, or by the Directors, or by a general meeting, no member shall be entitled by reason of membership to enter, be, or remain in or upon the mills, works or manufacturing premises of the Company; and any member acting or endeavouring to act in contravention of this clause may be treated and dealt with as a trespasser.

No member
entitled to
enter works.

Evidence.

137.—In every action, arbitration or other legal proceedings between all or any of the following, namely:—The Company, the Directors, any Director, or member or the executors or administrators, or any other person or persons claiming or entitled to represent any member, a print of the Memorandum of Association or of these presents, or any of them, signed by the Chairman for the time being of the Company, or by the Secretary, shall for the purposes of such action, arbitration or other legal proceedings be receivable in evidence and have the same validity, force, and effect as the original print of such memorandum, regulations or regulation, or a certified copy thereof, would have if produced by the Registrar for the time being of Joint Stock Companies or any person lawfully authorised by him.

Admission as
evidence of
signed print of
Memorandum
and
Regulations.

138.—A copy certified by the Chairman of the Company, or the Secretary, of any resolution of the Board, or of any meeting of the Company or a statutory declaration by either of them of the passing of such resolution shall in any such action, arbitration or other legal proceedings be *prima facie* evidence of the passing of such resolution.

Certified copy
of resolutions
evidence.

139.—On the trial or hearing of any action or suit brought by the Company against any shareholder to recover any debt due for any call or interest, or any money due or

Evidence in
action to
recover calls,
&c.

claimed to be due from him as such shareholder, it shall be sufficient to prove by production of the Company's register of members that the defendant is on such register, and to produce a certificate purporting to be signed by any two Directors of the Company to the effect that the defendant is a member of the Company, and is indebted to the Company in respect of any specific sums for calls or instalments or interest thereon, and such certificate shall be conclusive evidence that he is so indebted.

Arbitration.

140.—Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators, or assigns on the other hand, touching the true intent or construction, or the incidents or consequences of these presents, or of the Companies Acts, or touching anything then or thereafter to be done, executed, omitted, or suffered in pursuance of these presents, or of the said statutes, or touching any breach or alleged breach of those presents, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises, or to any affairs of the Company, every such difference shall be referred to the decision of an arbitrator to be appointed by the parties differing, or if they cannot agree upon a single arbitrator, to the decision of two arbitrators, of whom one shall be appointed by each of the parties differing, or an umpire to be appointed by the two arbitrators. Differences to be referred.

141.—The submission to arbitration shall be subject to the provisions of the Arbitration Act, 1889, or any subsisting statutory modification thereof for the time being. Submission may be made an order of court.

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 letter, envelope or wrapper, addressed to such member at his registered place of address. How notices to be served on members.

143.—Each holder of registered shares whose registered place of address is not in the United Kingdom may from time to time notify, in writing, to the Company an address in the United Kingdom, which shall be deemed his registered place of address within the meaning of the last preceding clause. Members resident abroad.

144.—As regards those members who have no registered place of address in the United Kingdom, a notice posted in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up. Notices where no address.

145.—Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement in a newspaper circulating in the district in which the office of the Company is situate. When notices may be given by advertisement.

146.—All notices shall, with respect to any registered 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. Notice to Joint holders.

147.—Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office. When notice by post deemed to be served.

148.—Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address being entered on the register, shall be duly given to the person from whom he derives his title to such share. Transferees, &c., bound by prior notices.

149.—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 such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered 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 the purposes of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such shares. Notice valid though member deceased.

150.—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. How time to be counted.

151.—The signature to any notice to be given by the Company may be written or printed. How notice to be signed.

Winding up.

152.—If at any time the Liquidators of the Company shall make any sale or enter into any arrangement pursuant to section 161 of the Companies Act, 1862, a dissentient Sale under Sec. 161 of the Companies Act, 1862.

member within the meaning of that section shall not have the rights thereby given to him, but instead thereof he may, by notice in writing addressed to the Liquidators, and left at the office not later than 14 days after the date of the meeting at which the special resolution authorising such sale or arrangement was passed, require them to sell the shares, stock or other property, option or privilege to which, under the agreement, he would otherwise have become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the Liquidators think fit.

Indemnity and Responsibility of Directors, Officers, &c.

153.—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 any act or deed done by him in such officer or servant, or in any way in the discharge of his duties, including travelling expenses. Indemnity.

154.—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 person with whom any moneys, securities or effects shall be deposited, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto, unless the same happen through his own wilful act or default. Individual
responsibility
of Directors.

Solicitor.

155.—Mr. Samuel Hilton, of No. 7, Union Street, Oldham, shall be the Solicitor to the Company. Solicitor.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

William Spencer. The Knowls. Hollinwood. Engineer.
 Frank Keesham, 25 Cranbrook St, Oldham, Salesman,
 Elsie Bardsley, 393 Huddersfield Rd Oldham Secretary
 Paul Holden, 171 Mancroft Rd Widdington Manchester Farm Salesman
 Jesse Kellogg, 8 Bath St. Oldham Mill Manager
 George. W. St. Blegg, West Oldham Architect

Samuel Hilton, 7 Union Street
 Oldham Joiner

Taken this 14th day of August 1907
 witness to the above signatures.

Robert Dill 40 Tudor Street Copple Oldham
 Clerk

DUPLICATE FOR THE FILE.

No. 94632.



Certificate of Incorporation

I Hereby Certify, That the
Dura Mill Limited

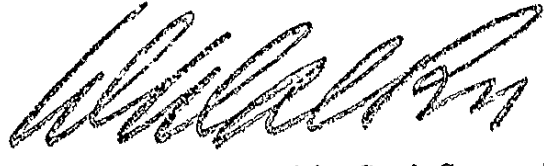
is this day Incorporated under the Companies' Acts, 1862 to 1900, and that the Company is
Limited.

Given under my hand at London this Nineteenth day of August

One Thousand Nine Hundred and Seven

Fees and Deed Stamps £ 15" 10" 0

Stamp Duty on Capital £ 50" 0" 0


Assistant Registrar of Joint Stock Companies.

Certificate received by F. C. Wright

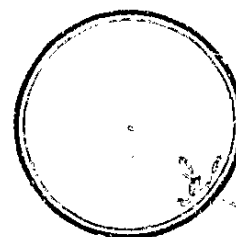
for Waterloo Works

London W.C. 2

Date 21/8/07.

THE STAMP ACT, 1891, THE FINANCE ACT, 1899; and
THE REVENUE ACT, 1903

COMPANY LIMITED BY SHARES.

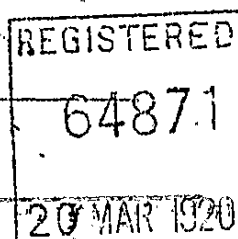


Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital

OF

The Dura Mill



LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891;
Section 7 of The Finance Act, 1899; and Section 5 of
The Revenue Act, 1903.

(See Page 2 of this Form.)

This Statement has to be registered with the Notice of Increase in the
Nominal Capital required under Section 44 of The Companies (Consolidation)
Act, 1908.

TELEGRAMS: "CERTIFICATE, FLEET LONDON."

TELEPHONE NUMBER: HOLBORN 246.

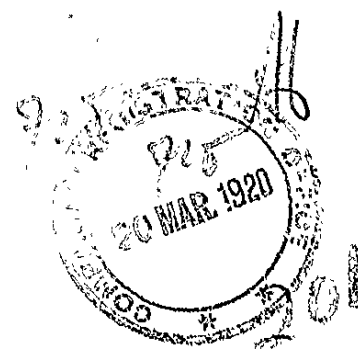
JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C.

Presented for filing by

*Donald Barker, Secretary,
Union Bank Chambers,
Chancery Lane*



THE NOMINAL CAPITAL

OF

The Dura Mill _____

LIMITED,

has been increased by the addition thereto of the sum of

is *Twenty thousand* _____ Pounds,

divided into *Four thousand* _____ Shares

of *Five pounds* _____ each,

beyond the Registered Capital of *Twenty thousand*
pounds _____

Signature

Richard Jackson

Description

Secretary

Dated the

11th

day

of

11 March

19*20*

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

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

26
"THE COMPANIES ACTS, 1908 and 1913."

COMPANY LIMITED



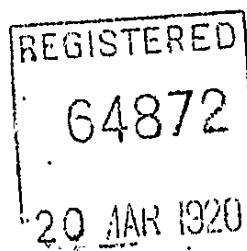
Ad valorem
Companies'
Fee Stamp
to be
impressed
here.

Notice of Increase in the Nominal Capital

OF

The Dura Mill

LIMITED.



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

(See Page 2 of this Form.)

31706-7-14

TELEGRAMS: "CERTIFICATE, FLEET LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C.

Presented for filing by

James Mackenzie
Union Bank, Ltd.
Church Lane
St. Paul's



Notice of Increase in the Nominal Capital

OF

The Lura Mill

Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the *5th* day of *March* 19*20*, the Nominal Capital of the Company has been increased by the addition thereto of the sum of *Twenty thousand* Pounds, divided into *Four thousand* Shares of *Five pounds* each, beyond the Registered Capital of *Twenty thousand* Pounds.

Signature

Richard Jackson

Description

Secretary

Dated the *11th* day

of *March* 19*20*.

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

No. of
Company } 94632

43

Price.—Two Pence.

Form No. 28.

THE COMPANIES ACT, 1929.



A 5/-
Companies
Registration
Fee Stamp
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 55 of the Companies Act, 1929).

Pursuant to Section 51.

REGISTERED
23 MAR 1932

Name of
Company { Dura Mill Limited.

Presented by

Berry Halbert & Co.
Accountants.
St. Peter's Chambers.
Union Street,
Oldham.



The Dura Mill

COMPANY, LIMITED,

hereby gives you notice in accordance with Section 51 of the Companies Act, 1929,
that the Memorandum and Articles of Association
be so amended that the 8.000 shares of Five
pounds each, Two pounds fifteen shillings paid
thereon be amended and altered to 40.000 shares
of One pound each eleven shillings paid thereon

(Signature) Richard Jackson

(State whether Director or
Manager, or Secretary) } Secretary

Dated the eighteenth day of March 1932

90032

91227

45 CR 742/32
Special Resolutions of Dura Mill
Limited passed 22.1.32 pursuant
to Section 117 (2) of the Companies Act,
1929. Mill Street, Writtle,
Nr. Rochdale.

REGISTERED

25 APR 1932



Dear Sir or Madam

Notice is hereby given that a Special Meeting
of the Shareholders of the Company ^{having been} held at
the Café Monico, Oldham, on Friday the 22nd January,
1932, at ~~6.30~~ 7 p.m. for the purpose of considering and
if deemed advisable, passing the following Resolu-
tions namely:

Resolved—

(1) "That the Memorandum and Articles of
Association be so amended that the 8,000 shares of
Five pounds each, Two pounds fifteen shillings paid
thereon be amended and altered to 40,000 shares of
One pound each eleven shillings paid thereon."

Resolved—

(2) "That the Articles of Association be also
amended as follows namely:

Sec. 5 line 7. For "twenty" substitute "one hundred."
Sec. 31 line 2. For "twenty" substitute "one hundred."

41
26
I hereby certify that Yours faithfully,
a copy of this notice ^{of meeting} was for the Directors,
forwarded to each Shareholder
of the Company and that the
Resolutions referred to were
duly passed 14 voting for
and 1 against. Richard Jackson
Berry Hall Street & Co
118 Market St. Oldham
Secretary



55
No. of Company 94,632.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolutions

(Pursuant to the Companies Act, 1929, Section 117)

OF

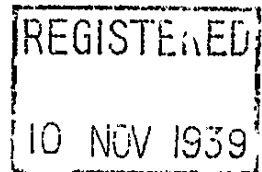
THE DURA MILL LIMITED.

Passed the 26th day of October, 1939.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at Cafe Monico, Union Street, Oldham, in the County of Lancaster on the 26th day of October, 1939, the following SPECIAL RESOLUTIONS were duly passed:—

1. That the capital of the Company be reduced from £40,000 divided into 40,000 shares of £1 each, to £24,000, divided into 40,000 shares of 12/- each, and that such reduction be effected by extinguishing the liability in respect of uncalled capital on the 40,000 shares which have been issued to the extent of 8/- per share, and by reducing the nominal amount of each of the said shares from £1 to 12/-.
2. That immediately upon the aforesaid reduction of capital taking effect the capital of the Company be increased from £24,000 (resulting from such reduction) to £30,000 divided into 50,000 shares of 12/- each, by the creation of 10,000 new shares of 12/- each.

Sydney B. Farrell.
Chairman.



1939 Letter D No 146

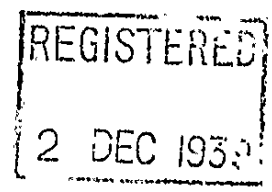
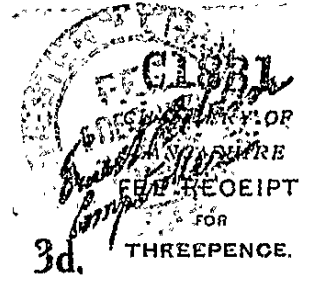
In the Chancery of the County Palatine of Lancaster
Manchester District

Monday 27th day of November 1939

In the Matter of The Dura Mill Limited. L
and

In the Matter of The Companies Act 1929.

Upon the Petition of Dura Mill Limited whose registered office is situate at Dura Mill Whitworth near Rochdale in the County of Lancaster on the 27th day of October 1939 preferred unto this Court And upon hearing Mr Walmsley of Counsel for the Petitioners And upon reading the said Petition, an Order in these Matters dated the 6th day of November 1939 the following affidavits filed in these Matters and exhibits namely an affidavit of Sydney Bernard Farrell No 12192 and the exhibits thereby referred to and three affidavits of Joseph Titton No 12193 No 12194 and No 12203 and the exhibits by the said affidavits No 12193 and No 12203 referred to and copies of the London Gazette and the Manchester Guardian newspaper of the 14th day of November 1939 and the Rochdale Observer newspaper of the 11th day of November 1939 each containing a notice that the said Petition was to be heard this day This Court doth Order that the reduction of the capital of the said Company resolved on and effected by the special resolution passed at an extraordinary general meeting of the said



W & SONS, L.P.

Company held on the 26th day of October 1939
which resolution was in the words and figures
following that is to say:-

" That the capital of the Company be
" reduced from £40,000 divided into 40,000
" shares of £1 each to £24,000 divided into
" 40,000 shares of 12/- each and that such
" reduction be effected by extinguishing the
" liability in respect of uncalled capital on
" the 40,000 shares which have been issued
" to the extent of 8/- per share, and by
" reducing the nominal amount of each of
" the said shares from £1 to 12/- "

be and the same is hereby confirmed And
this Court doth approve of the Minute set
forth in the Schedule hereto And it is Ordered
that this Order be produced to the Registrar of
Companies and that an office copy of this
Order be delivered to him together with a
Minute in the words or to the effect set forth
in the Schedule hereto And it is Ordered
notice of the registration by the Registrar of
Companies of this Order and of the said Minute
be published once each in the London Gazette
and the Manchester Guardian and the Rochdale
Observer newspapers respectively within ten days
after such registration.



The Schedule before referred to
Minute approved by the Court.

LA 5/11

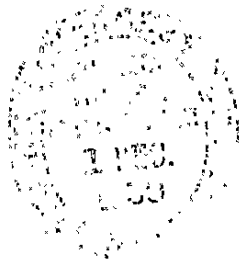
The capital of The Dura Mill Limited was by
virtue of a Special Resolution and with the
sanction of an Order of the Court of Chancery of
the County Palatine of Lancaster dated the 27th

day of November 1939 reduced from £40,000 to
£24,000 divided into 40,000 shares of 12/- each
all of which had been issued and were deemed
to be fully paid up. A special resolution of the
Company has been passed to the effect that upon
such reduction of capital taking effect the
capital of the Company be increased from
£24,000 (resulting from such reduction) to
£30,000 by the creation of 10,000 new shares of
12/- each. The capital of the Company at the
date of the registration of this Minute is
accordingly £30,000 divided into 50,000 shares
of 12/- each of which 40,000 shares numbered 1
to 40,000 inclusive have been issued and are
deemed to be fully paid up and 10,000 shares
of 12/- each are unissued.

Entered 1st December 1939

By the Court.

Qus



DUPLICATE FOR THE FILE.

No. 94632



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.
(Pursuant to sec. 58 of the Companies Act, 1929.)

THE DURA MILL LIMITED

having by Special Resolution reduced its Capital, as confirmed by an Order of the Chancery of
the County Palatine of Lancaster Manchester District
bearing date the 27th day of November 1939.

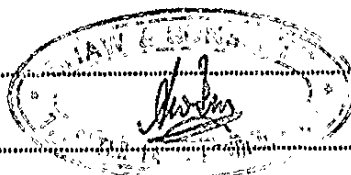
I hereby Certify the Registration of the said Order and of a Minute, showing the
present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London, this second day of December One
Thousand Nine Hundred and thirty-nine.

A. Martin

Registrar of Companies.

Certificate received by



Date 5-12-39



No. of Certificate 94,039

58.
THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Special Resolution
OF
**THE DURA MILL
LIMITED.**

REGISTERED
21 MAY 1942

Passed the 15th day of May, 1942.

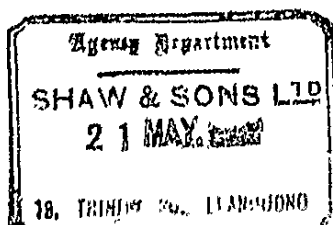
At an EXTRAORDINARY GENERAL MEETING of the Members of the above Company duly convened and held at the Offices of Messrs. John Taylor & Co., 12, Exchange Street, Manchester, on Friday, the 15th day of May, 1942, the following SPECIAL RESOLUTION was duly passed:—

"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."

Dated this 15th day of May, 1942.

Chairman.

7581



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
THE DURA MILL
LIMITED.

I.—PRELIMINARY.

1. The regulations contained in Table A of the First Schedule to the Companies Act, 1929, shall not apply to this Company, but the following shall be the regulations of the Company.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the context inconsistent therewith :—

- (A) "The Statutes" means the Companies Act, 1929, and every other Act for the time being in force concerning companies and affecting the Company;
- (B) Words denoting the singular number only shall include the plural number also, and *vice versa*;
- (C) Words denoting the masculine gender only shall include the feminine gender also;
- (D) Words denoting persons or companies only shall include corporations;
- (E) "Shares" includes stock and *vice versa*.
- (F) "Shareholder" includes stockholder and *vice versa*.

- (g) "Extraordinary Resolution" shall in the case of a meeting of the holders of any class of shares mean a resolution passed by a majority consisting of not less than three-fourths of the votes given upon the resolution.
- (h) "In writing" or "written" include printing, lithography, typewriting and all other modes of representing or reproducing words in a visible form.
- (i) "The Register" shall mean the register of members to be kept pursuant to Section 25 of The Companies Act, 1929.
- (j) "Office" shall mean the registered office of the Company.
- (k) "Month" shall mean a calendar month.
- (l) "The Board" shall mean the Board of Directors for the time being of the Company.
- (m) "The Secretary" shall include any person appointed to perform the duties of Secretary temporarily.
- (n) "These Articles" means these Articles of Association and the regulations of the Company from time to time in force.

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

II. —CAPITAL.

3. The present capital of the Company is £30,000, divided into 50,000 shares of 12/- each, 40,000 of which have been issued and are fully paid up.

SHARES.

4. The shares in the capital of the Company may be allotted, or otherwise disposed of, to such persons, for such consideration and upon such terms and conditions as to payment by way of deposit, instalment, or calls, or as to the amount or time of payment of calls, and at such times as the Board may determine, but so that, except as provided by the Statutes, no shares shall be issued at a discount; and the Board may make arrangements on the issue of any 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. The Board may for valuable consideration grant to any person any call or right of pre-emption in respect of or any option to take shares.

5. Nothing contained in these Articles shall preclude the Board from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

6. If several persons are registered as joint holders of any share, their liability in respect thereof shall be several as well as joint.

7. The Company shall not, except as ordered by a court of competent jurisdiction, or as by Statute required, be bound by or be compelled in any way to recognise, even when having notice thereof, any trust or any other right in respect of a share than an absolute right thereto in the registered holder thereof for the time being, or such other rights in case of transmission thereof as are hereinafter mentioned.

8. The funds of the Company shall not be expended in the purchase of or lent upon the security of its own shares, except as provided by Section 45 of the Companies Act, 1929.

9. The Company, or the Board on its behalf, may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that (1) the commission paid or agreed to be paid does not exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto; (2) the amount or rate per cent. of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in manner provided by Section 43 of the Companies Act, 1929. Such commission may be paid in cash or satisfied by the allotment of fully paid shares of the Company at par or partly in one way and partly in another as may be agreed. The total amount of the sums paid by way of commission in respect of any shares, debentures or debenture stock of the Company, or allowed by way of discount in respect of any debentures or debenture stock, or so much thereof as shall not have been written off, shall be stated in every balance sheet of the Company until the whole amount thereof has been written off. The Company or the Board on its behalf may also on any issue of shares pay such brokerage as may be lawful.

10. If any of the shares of the Company shall be issued for the purpose of raising money to defray the expenses of construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest at a rate not exceeding 6 per cent. per annum, or such other rate as may for the time being be prescribed by Order in Council, on so much of such share capital as is for the time being paid up for the period, and subject to the conditions and restrictions specified in Section 54 of the Companies Act, 1929, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

CERTIFICATES OF SHARES.

11. Every member shall be entitled without payment to one certificate under the Common Seal of the Company, and signed with the autographic signature of at least two Directors and the Secretary, specifying the shares held by such member and the amount paid up thereon.

12. The certificate of shares registered in the names of joint holders shall be delivered to the holder whose name stands first on the register of members in respect thereof, and shall be sufficient delivery to all such joint holders.

13. If any certificate is worn out or defaced, then, upon delivery thereof to the Board, they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in investigating the title to the shares or in connection with the proof of such loss or destruction or with such indemnity, a new certificate in lieu thereof may be issued to the person entitled to the shares represented by such lost or destroyed certificate. The Board shall be entitled to charge a sum not exceeding one shilling in respect of any new certificate issued under the provisions of this Article.

CALLS ON SHARES.

14. (A) The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the members in respect of all moneys

unpaid on their shares provided that fourteen days' notice at least be given of each call, and that no call shall be made payable within two months after the last preceding call was payable. Each member shall be liable to pay the calls so made, and any money payable on any share under the terms of allotment thereof, to the persons and at the times and places appointed by the Board. A call may be revoked or the time fixed for it, payment postponed by the Board.

(B) A call may be made payable by instalments; the date fixed for payment may be postponed and a call may be wholly or in part revoked. If by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be paid as if it were a call duly made by the Board of which due notice has been given.

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

16. If any call or instalment payable in respect of any share or any money payable on any share under the terms of allotment thereof, be not paid on or before the day appointed for payment, the holder or allottee of such share shall be liable to pay interest upon such call, instalment or money from such day until it is actually paid at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Board.

17. At the trial or hearing of any action or other proceedings 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 call was made, that the resolution making the call is duly recorded in the minute book of the Board of Directors, and that notice of such call was given to the member sued in accordance with the provisions of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt due from the member sued to the Company.

18. The Board 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. Such advance shall extinguish, so far as it shall extend, the liability existing upon the shares in respect of which it is received. Upon the money so paid in advance, or upon 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 Board may pay interest at such rate (if any) not exceeding (unless the Company in general meeting shall otherwise direct) 10 per cent. per annum as the member paying such sum in advance and the Board agree upon; in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up 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 AND TRANSMISSION OF SHARES.

19. The transfer of any share in the Company shall be in writing in the usual common form but need not be under seal, and shall be signed by the transferor and transferee. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members in respect thereof. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board. There shall be paid to the Company in respect of the registration of any transfer such fee, not exceeding two shillings and sixpence, as the board deem fit.

20. The Board may, without assigning any reason, refuse to register any transfer of shares not fully paid up made to any person not approved by them, or made by any member jointly or alone indebted or under any liability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind. Notice of any refusal to register a transfer of any shares, debentures or debenture stock shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

21. The instrument of transfer shall be lodged with the Company, accompanied by the certificate of the shares comprised therein, and such evidence as the Board may require to prove the title of the transferor, and thereupon and upon payment of the proper fee, the transferee shall (subject to the Board's right

to decline to register hereinbefore mentioned) be registered as a member in respect of such share, and the instrument of transfer shall be retained by the Company. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

22. The executors or administrators of a deceased member, not being a joint holder, and in the case of the death of a joint holder, the survivor or survivors, shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

23. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member, or otherwise than by transfer may, with the consent of the Board (which they shall be under no obligation to give), be registered as a member upon production of the share certificate and such evidence of title as may be required by the Board, or may, subject to the regulations of these Articles as to transfers, instead of being registered himself, transfer such share. There shall be paid to the Company in respect of any registration such fee, not exceeding two shillings and sixpence, as the Board deem fit.

24. 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 good discharge for all dividends and other moneys payable in respect thereof, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or of holders of such shares, or, save as aforesaid, to any of the rights or privileges of a member unless and until he shall have become a member in respect of such share.

25. There shall be paid to the Company in respect of the registration of any probate, letters of administration, marriage or death certificate, power of attorney or other document relating to or affecting the title to any share such fee, not exceeding two shillings and sixpence, as the Board may from time to time prescribe or require.

26. The transfer books and Register of Members may be closed during such period or periods as the Board may think fit, not exceeding in the whole thirty days in each year.

LIEN ON SHARES.

27. The Company shall have a first and paramount lien on all shares not fully paid up and on the dividends and interest declared or payable in respect thereof for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach; Provided that such sale shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained, until such period as aforesaid shall have arrived, and until notice 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 or discharge of such debts or liabilities for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts or liabilities, 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 such member, his executors, administrators or assigns.

FORFEITURE AND SURRENDER OF SHARES.

28. If any member fail to pay any call or money payable under the terms of allotment of a share on the day appointed for payment thereof, the Board may at any time, while the same remains unpaid, serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereon, and any expenses that may have been incurred by the Company by reason of such non-payment.

29. The notice shall name a further day, not being less than seven days from the date of the service of the notice, on or before which such call or other money, and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made (the place so named being either the office, or some other place at which calls of the Company are usually made payable) and shall state that in the event of non-payment on or before the day and at the place appointed, the share in respect of which such payment is due will be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, the share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon with interest and expenses shall have been made, be forfeited by a resolution of the Board to that effect.

31. Any share forfeited shall be deemed to be the property of the Company, and may be held, re-allotted, sold or otherwise disposed of in such manner as the Board think fit, and in case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up; but the Board may at any time before any share so forfeited shall have been re-allotted, sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

32. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest and expenses (whether presently payable or not) owing in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Board.

33. The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof, or any gratuitous surrender of a fully paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

34. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the Common Seal of the Company that the share has been duly forfeited, surrendered, or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale.

CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION INTO SHARES.

35. The Company in general meeting may from time to time convert any paid up shares into stock, and may from time to time re-convert such stock into paid up shares of any denomination.

36. 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 any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Board may direct that fractions of £1 shall not be transferable, with power nevertheless at their discretion to waive the observance of such rule in any particular case.

37. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the right to participate in the profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.

CONSOLIDATION AND SUBDIVISION OF SHARES.

38. The Company may by Ordinary Resolution :—

- (A) Consolidate and divide all or any of its share capital into shares of a larger amount.
- (B) Subdivide its shares, or any of them, into shares of a smaller amount subject nevertheless to the provisions of Section 50 (1) (v) of the Companies Act, 1929.

The Company may by the resolution by which any share is subdivided 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 or be subject to any restriction as regards dividend, capital, voting or otherwise over or as compared with the other or others.

INCREASE AND REDUCTION OF CAPITAL.

39. The Company may from time to time, in general meeting, 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 its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the general meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, and subject also to Article 71 hereof, any shares in such increased capital may have attached thereto such special rights or privileges as the general meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred, or qualified right to dividends, or in the distribution of assets, and with a special or without any right of voting.

40. The Company in general meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered, 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; and further if, owing to the proportion which the number of the 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 in like manner dispose of the shares in respect of which such difficulty arises.

41. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

42. The Company may by Ordinary Resolution 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.

The Company may from time to time by Special Resolution reduce its share capital in any manner permitted by law.

CAPITALISATION.

43. A general meeting may at any time and from time to time, when no dividend on any Preference Shares is in arrear, direct the capitalisation of the whole or any of the profits for the time being of the Company, or any accumulations of profits carried to reserve, or any sum carried to reserve as the result of a sale or revaluation of the assets of the Company or any part thereof, or any sum received by way of premium on the issue of any shares, debentures or debenture stock of the Company, or (subject to the provisions of Section 46 of the Companies Act, 1929) the whole or part of the capital redemption reserve fund (if any) by the appropriation of the same to the holders of the Ordinary Shares of the Company in proportion to the amounts paid or credited as paid thereon (otherwise than in advance of calls) on the footing that the same be not paid in cash but be applied in payment in full at par of shares, debentures, debenture stock or other obligations of the Company to be distributed credited as fully paid amongst the holders of the Ordinary Shares of the Company in the proportion aforesaid, and the Board shall give effect to such resolution and shall apply such portion of the profits or reserve fund as aforesaid as may be required for the purpose of making payment in full at par for the shares, debentures, debenture stock, or other obligations of the Company so to be distributed, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises with regard to the distribution, the Board may settle the same as they think expedient, and in particular may ~~issue~~ fractional certificates, and generally may make such arrangements for the allotment, acceptance and sale of such shares, debentures, debenture stock, or other obligations of the Company, or fractional certificates, and otherwise as they think fit. The Board may appoint any person to sign a contract on behalf of the holders of the Ordinary Shares participating in such distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such holders of the shares, debentures, debenture stock, or other obligations to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised, and where required such contract shall be delivered

for registration in accordance with the provisions of the Statutes. For the purpose of this Article, the fixed preferential dividend on Preference Shares shall be deemed to be in arrear if not paid on the fixed dates for payment thereof mentioned in the conditions of issue. This Article is subject to any special conditions which may be attached to any shares hereafter issued, or upon which any shares may for the time being be held.

III.—MEETINGS.

CONVENING OF GENERAL MEETINGS.

44. General Meetings shall be held at such times and places as may be prescribed by the Company in General Meeting, but if no other time or place is prescribed, a General Meeting shall be held in April and October in every year at such time and place as may be determined by the Directors. The first of these Meetings to be held in any year shall be deemed to be the Annual General Meeting.

45. The above mentioned Meetings shall be called General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

46. The Board may whenever they think fit convene an Extraordinary General Meeting, and they shall, on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at General Meetings of the Company, forthwith proceed to convene an Extraordinary General Meeting, and 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 Board does not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

- (3) A 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 Board.
- (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.
- (5) For the purpose of this Article the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by Section 117 of the Companies Act, 1929.

47. Subject to the provisions of Section 117 (2) of the Companies Act, 1929, relating to Special Resolutions, seven days notice of any General Meeting (exclusive both of the day on which the notice is served or deemed to be served, and of the day of the meeting) specifying the day, hour and place of the meeting, shall be given to the members entitled to receive notices from the Company in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Company in General Meeting, but the accidental omission to give any such notice to any member or the non-receipt of such notice by any member shall not invalidate the proceedings at any General Meeting.

48. The notice convening an Annual General Meeting shall state the general nature of any business intended to be transacted thereat, other than declaring dividends, electing Directors and Auditors and voting their remuneration, and considering the accounts and balance sheet and other documents required to be annexed to the balance sheet and the reports of the Board and the Auditors. The notice convening an Extraordinary General Meeting shall state the general nature of the business intended to be transacted thereat.

PROCEEDINGS AT GENERAL MEETINGS.

49. Three members personally present shall be a quorum at a General Meeting.

50. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, or if that day be a public holiday, then to the next working day, at the same time and place. No notice shall be required to be given of any adjournment.

51. At any adjourned meeting the members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

52. The Chairman of the Board, or in his absence, the Deputy Chairman (if any) shall preside as chairman at every General Meeting of the Company.

53. If at any General Meeting neither the Chairman nor the Deputy Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If there be no Director present who shall be willing to act, the members present shall choose one of their number to act as chairman.

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

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

56. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members for the time being entitled to vote at the meeting, or by a member or members holding or representing by proxy or entitled to vote in respect of fifteen per cent. or more of the paid up share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. A poll shall not be demanded upon the election of a chairman of a meeting or upon the question of an adjournment.

57. If a poll is demanded, it shall be taken in such manner, at such place, and either immediately or at such other time, within fourteen days thereafter as the chairman shall direct, and the result of such poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.

58. 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.

59. Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, on a show of hands every member present in person shall have 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. In case of an equality of votes at any General Meeting, or poll, the chairman shall be entitled to a second or casting vote.

60. Any corporation holding shares conferring the right to vote may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative

at any General Meeting of the Company, and at any meeting of holders of any class of shares of the Company, and such representative shall be entitled to attend meetings, speak, demand a poll, act as proxy and in all other respects to exercise the same rights and powers on behalf of such corporation as that corporation could exercise if it were an individual shareholder of the Company.

61. On a poll votes may be given either personally or by proxy.

62. If any member be of unsound mind, he may vote whether on a show of hands or on a poll by his committee, *curator bonis*, or other legal curator, and such persons may give their votes by proxy on a poll.

63. If there be joint registered holders of any shares, the member whose name stands first on the register, and no other, shall be entitled to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the General Meeting.

64. No member shall be entitled to be present or to vote, either personally or by proxy, or otherwise, at any General Meeting or upon any poll, or to exercise any privilege as a member, unless all calls or other money due and payable in respect of any share of which he is the holder have been paid.

65. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor be a corporation, under its common seal, or the hand or seal of its attorney.

66. No person shall act as a proxy, except for a corporation who is not entitled to be present and vote in his own right.

67. The instrument appointing a proxy and the power of attorney or other authority (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 at which the person named in such instrument proposes to vote; and unless it is so deposited the person so named shall not be entitled to vote thereunder.

68. An instrument appointing a proxy may be in the following form or in any form which the Directors shall approve :—

“THE DURA MILL LIMITED.”

“I, the undersigned, being a member of the above-named
“Company, hereby appoint
“of
“or failing him
“of
“both being entitled to attend and to vote at the meeting,
“to act for me and on my behalf at the (Annual or
“Extraordinary as the case may be) General Meeting of
“the Company, to be held on the day of
“and at every adjournment thereof.
“Dated this day of 19 .
“Signature.”

The signature to a proxy need not be witnessed.

69. No instrument appointing a proxy shall be valid after the expiration of twelve months from its date except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally convened to take place within twelve months after the date of such instrument.

70. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or transfer of the shares in respect of which it is given, unless previous intimation in writing of the death, insanity, revocation or transfer shall have been received at the office.

MEETINGS OF CLASSES OF MEMBERS.

71. Subject to the provisions of Section 61 of the Companies Act, 1929, the holders of any class of shares may at any time and from time to time and whether before or during liquidation, by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith, or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the subdivision of shares of one class into shares of different

classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the class of shares in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration or abrogation of rights, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall, subject to the provisions of Section 61 of the Companies Act, 1929, be binding upon all the holders of shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it under the provisions contained in these Articles. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an Extraordinary Resolution passed at a meeting of holders of shares of the class.

72. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that (except that a Chairman, if a Director, may give a casting vote whether he is a holder of shares of the class or not) no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall (subject to the provisions as to an adjourned meeting hereinbefore contained) be members holding or representing by proxy one-tenth of the issued shares of that class, and that at any such meeting a poll may be demanded in writing by any two members present in person or by proxy and entitled to vote at the meeting.

IV.—DIRECTORS.

NUMBER AND APPOINTMENT OF DIRECTORS.

73. Until otherwise determined by a General Meeting, the number of Directors shall be not less than three nor more than five.

74. The Company in General Meeting may from time to time, as special business, and within the limits hereinbefore provided, increase or reduce the number of Directors then in office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office; but this Article shall not be taken to authorise the removal of a Director.

75. The continuing Directors, or Director, if only one, may act, notwithstanding any vacancies in the Board; provided that if the number of the Board be less than the prescribed minimum, the remaining Directors or Director shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

76. The Board shall have power at any time and from time to time to appoint any other 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 as above. But any Director so appointed, or appointed under the preceding Article, shall hold office only until the next following Annual General Meeting of the Company, and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

77. No person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any General Meeting unless at least seven and not more than twenty-one clear days before the day appointed for the meeting notice shall have been left at the office, signed by some person qualified to be present and vote at such meeting, of the intention to propose him, together with a notice in writing by himself of his willingness to be elected.

78. The Directors of the Company for the time being may appoint as a Director any person or persons in its employ, providing that such person or persons holds or hold the requisite qualification in accordance with Article 80. Provided always that any person so appointed under this Article shall retain the office of Director only so long as he remains in the employment of the Company.

ALTERNATE DIRECTORS.

79. The Board may in its absolute discretion at the request of a Director appoint any person approved by such Director to be an alternate Director to represent such Director and such appointment shall have effect, and such appointee while he holds office as an alternate Director shall be entitled to notice of meetings of the Directors, and in the absence of the Director whom he represents to attend and vote thereat accordingly, but he shall not require any qualification, and he shall *ipso facto* vacate office if and when the Director whom he represents vacates office as Director, or the alternate Director is removed from office at the request of the Director whom he represents; and any appointment or removal under this Article shall be effected by the Board upon the request in writing to the Company under the hand of the Director whom the alternate Director is to represent or represents. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director whom he represents, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate Director and the Director whom he represents.

QUALIFICATION AND REMUNERATION OF DIRECTORS.

80. The qualification of a Director shall be the holding of stock or shares of the Company of the nominal amount of £1,250. A Director may act before acquiring his qualification; but if not already qualified he shall obtain his qualification within two months from the date of his appointment.

81. The remuneration of the Directors shall be at such a rate as will after payment or deduction of Income Tax at the standard rate for the time being leave a clear or net payment of £300 per annum, which shall be divided amongst themselves in such manner as they may agree.

82. In addition to such remuneration as aforesaid, any Director may with the sanction of a resolution of the Board, be paid such reasonable travelling, hotel and other 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.

POWERS OF DIRECTORS.

83. The business of the Company shall be managed by the Board. The Board may exercise all the powers of the Company subject, nevertheless, to the provisions of the Statute and of these Articles, and to such regulations (being not inconsistent with any such provisions) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

84. Without restricting the generality of the foregoing powers the Board may do the following things :—

- (A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be members thereof, with such powers and authorities, under such regulations, for such period and at such remuneration as they may deem fit, and may revoke any such appointment.
- (B) Appoint from time to time any one or more of their number to be Managing Director or Managing Directors, on such terms as to remuneration, and with such powers and authorities, and for such period as they deem fit, and may, subject to the terms of any agreement entered into in any particular case, revoke such appointment; but so that a Managing Director so appointed shall not while he continues to hold that office be subject to retirement by rotation but shall (subject to the provisions of any such agreement as aforesaid) be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he shall cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.
- (C) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust.
- (D) Appoint in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company with such powers

as they deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.

- (E) Borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or the uncalled capital of the Company, and any debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued; provided that the Board shall not without the sanction of an Extraordinary Resolution of the holders of the Preference Shares for the time being outstanding passed at a meeting held under the conditions hereinbefore contained create or issue any debentures or debenture stock or other securities or obligations constituting a charge upon the whole or any part of the Company's assets, property or undertaking, or create or issue any other mortgage or charge thereon (except to secure bankers' loans or overdrafts incurred in the ordinary course of business) and provided further that the Board shall not, without the sanction of a General Meeting of the Company, borrow or raise any sum of money which will make the amount borrowed or raised by the Company, and then outstanding, exceed the nominal amount of the issued share capital for the time being of the Company. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether any such limit is observed.
- (F) Make, draw, accept, endorse, and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque, or other negotiable instrument drawn, made, or accepted, shall be signed by such person or persons as the Board may appoint for the purpose.
- (G) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time to transpose any investment.

- (u) Grant to any Director required to go abroad or to render any other extraordinary service such special remuneration for the services rendered as they think proper.
- (r) Sell, let, exchange, or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges and undertaking of the Company, upon such terms and conditions, and for such consideration as they may think fit.
- (s) Affix the common seal to any document, provided that such document be also signed by at least two Directors and countersigned by the Secretary or other officer appointed for that purpose by the Board.
- (k) Exercise the powers conferred by Sections 32 and 103 of the Companies Act, 1929, which powers are hereby given to the Company.

85. The register of debentures and debenture stock may be closed during such period or periods (not exceeding in the whole thirty days in any year) as the Board shall think fit. The fee to be payable by any person other than a creditor or member of the Company for each inspection of the register of charges to be kept under the Companies Act, 1929, shall be the sum of one shilling.

PROCEEDINGS OF DIRECTORS.

86. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise fixed, the quorum shall be two Directors. It shall not be necessary to give notice of a meeting of Directors to any Director who is out of the United Kingdom.

87. The Chairman or Deputy Chairman of the Board or any two Directors may at any time summon a meeting of the Board.

88. 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.

89. The Board may elect a Chairman and Deputy Chairman of their meetings, and determine the period for which they are to hold office, but if no such Chairman or Deputy Chairman be elected, or if neither the Chairman nor the Deputy Chairman (if any) be present at the time appointed for holding a meeting and willing to act, the Directors present shall choose one of their number to be chairman of such meeting.

90. The Board may delegate any of their powers, other than the powers to borrow and make calls, to committees, consisting of such members or member 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 on it by the Board.

91. 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 Board, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

92. All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered 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, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director.

93. The Directors shall cause minutes to be duly entered in books provided for the purpose:—

- (A) Of all appointments of officers.
- (B) Of the names of the Directors present at each meeting of the Directors and of any committee of Directors.
- (C) Of all orders made by the Directors and committees of Directors.
- (D) Of all resolutions and proceedings of General Meetings and of meetings of Directors and committees.

° And any such minutes of any meeting of the Directors, or of any committee, or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be received as *prima facie* evidence of the matters stated in such minutes.

94. 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. Any such resolution shall be entered in the minutes of the first meeting of the Directors held after signing the resolution.

VACATION OF OFFICE AND DISQUALIFICATION OF DIRECTORS.

95. The office of Director shall be vacated—

- (A) If he becomes of unsound mind, bankrupt, or compound with his creditors.
- (B) If he accepts or holds any other office of the Company, except as provided by Articles 78 and 84 (B) hereof.
- (C) If he do not within two months from the date of his appointment obtain his qualification, or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being re-appointed a Director of the Company until he has obtained his qualification ;
- (D) If he gives one month's notice in writing to the Chairman of the Directors or the Secretary of the Company of his intention to retire from office in which event such resignation shall take effect upon the expiration of such notice ;
- (E) If he be absent from the meetings of the Board continuously for six calendar months without the consent of the Board, and the Board pass a resolution that he has vacated office ;
- (F) If he shall, pursuant to the provisions of Sections 217 or 275 (4) of the Companies Act, 1929, be prohibited from acting as a Director.

96. 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. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid and the nature of his interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, such declaration shall be made at the first meeting of the Board held after he becomes so interested, but such prohibition against voting shall not apply 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 or in respect of advances made by them or any of them, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be directors, creditors or members, or to any resolution to allot shares or obligations to any Director of the Company, or to pay to him a commission in respect of the subscription thereof, and it may be at any time or times suspended or relaxed to any extent by a General Meeting. A general notice to the Board by a Director that he is a member of any specified firm or company, and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company, shall be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company.

97. A Director may hold any office or place of profit under the Company (except that of Auditor) in conjunction with the office of Director on such terms as to remuneration and otherwise as the Board shall determine.

RETIREMENT AND REMOVAL OF DIRECTORS.

98. At each Annual General Meeting one of the Directors shall retire in rotation. A Managing Director shall not, while he continues to hold that office, be subject to retirement under this Article, or be taken into account in ascertaining the number of Directors to retire.

99. The Director to retire shall be the one who has been longest in office since his last election. In case of equality in this respect, the Director to retire, unless they agree amongst themselves, shall be determined by lot.

100. A retiring Director shall be eligible for re-election without any previous nomination.

101. The Company at any General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office by re-electing him or electing another member to be a Director, unless such meeting determines to reduce the number of Directors as hereinbefore provided.

102. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the next Annual General Meeting, and so on until their places are filled up, unless it shall be determined at such meeting to reduce the number of Directors.

103. The Company in General Meeting may, by an Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an ordinary Resolution, appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

INDEMNITY OF DIRECTORS, &c.

104. Save and except so far as the provisions and operation of this Article shall be avoided by any provisions of the Statutes, every Director, officer or servant of the Company shall be indemnified out of its funds against all costs, charges, expenses, losses and liabilities incurred by him in the conduct of the Company's business, or in the discharge of his duties; and no Director or officer of the Company shall be liable for the acts, defaults, or omission of any other Director or officer, or by reason of his having joined in any receipt for money not received by him personally, or for any loss on account of defect of title to any property acquired

by the Company or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested, or for any loss incurred through any bank, broker, or other agent, 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 shall happen through his own wilful act or default.

V.—ACCOUNTS AND DIVIDENDS.

ACCOUNTS.

105. The Board shall cause to be kept proper books of account with respect to—

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

106. The books of account shall be kept at the office or at such other place or places as the Board think fit, and shall at all times be open to inspection by the Directors. Except as conferred by Statute or by the authority of the Board, or by resolution of the Company in General Meeting, no member (other than a Director) shall have any right to inspect any book, account, or document of the Company.

107. Subject to Article 44 hereof, at each Annual General Meeting the Board shall lay before the Company a Profit and Loss Account made up to a date not more than six weeks before the meeting. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit or loss may be laid before the meeting, and, in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be set forth in the statement with an explanation of the reasons why only a portion of such expenditure is charged against the income of the year.

108. The Board shall also cause to be made out each year and to be laid before the Company in Annual General Meeting a balance sheet as at the date to which the profit and loss account is

made up. Every such balance sheet shall be signed on behalf of the Board by two of the Directors and there shall be attached thereto a report by the Board with respect to the state of the Company's affairs, the amount, if any, which they recommend should be paid by way of dividend, and the amount, if any, which they have carried or propose to carry to reserve. The balance sheet and accounts which are to be laid before the Company in Annual General Meeting shall contain the particulars prescribed by the Companies Act, 1929, and shall be from the time to when the last preceding balance sheet and accounts were made up.

109. The Auditors' report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member.

110. A printed copy of the balance sheet (including every document required by law to be annexed thereto), together with a copy of the Auditors' report shall, not less than seven days before the meeting, be sent free of charge to all members in the manner in which notices are hereinafter directed to be served on them, and two copies of each of such documents shall at the same time be sent to the Secretary of the Stock Exchange at Oldham.

AUDIT.

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

112. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting and the provisions of Sections 132, 133 and 134 of the Companies Act, 1929, and of any modification or re-enactment thereof for the time being in force in regard to audit and auditors shall be observed.

RESERVES.

113. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve, to meet depreciation or contingencies, or for the payment of special dividends or bonuses, or for equalising dividends, or for repairing or maintaining any property of the Company, or for any other purposes to which the profits of the

Company may properly be applied, and the same may be applied accordingly from time to time in such manner as the Board may determine, and the Board may, without placing the same to reserve, carry forward any profits which they think it not prudent to divide. The reserve or any profits carried forward or any part thereof, may be capitalised in any manner hereinbefore provided.

114. The Board may invest the sums so set aside for reserve upon such investments (other than shares of the Company) as they may think fit, and may from time to time deal with and vary all such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve into such special reserves as they think fit, with full power to employ the assets constituting the reserve in the business of the Company, and without being bound to keep the same separate from the other assets.

DIVIDENDS.

115. The Company in General Meeting may declare a dividend 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 Board.

116. Subject to any priorities that may be given upon the issue of any new shares, or may for the time being be subsisting, the profits of the Company which it shall from time to time be determined to distribute shall be distributed as dividend among the holders of the Ordinary Shares in accordance with the amounts for the time being paid on the Ordinary Shares held by them respectively other than amounts paid in advance of calls.

117. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, whether prior to the date of issue of the share or subsequent thereto, such share shall rank for dividend accordingly.

118. When in the opinion of the Board the position of the Company permits, interim dividends may be paid to the members.

119. The Board may deduct from the dividends or interest payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise.

120. A transfer of stock or shares shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

121. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for all dividends and interest payable in respect thereof.

122. No unpaid dividend shall bear interest as against the Company.

123. Until otherwise directed, any dividend, bonus or interest payable in cash to the holders of registered shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address, or in the case of joint holders, directed to the holder whose name stands first in the register of members in respect of the shares. Every such cheque or warrant shall be made payable to the order of the registered holder, or in the case of joint holders to the order of the holder whose name stands first on the register of members in respect of such shares, unless such joint holders otherwise direct, and shall be sent at his or their risk. Payment of the cheque or warrant purporting to be duly endorsed or receipted shall be a good discharge to the Company.

124. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets or of paid up shares, debentures or debenture stock of the Company, or in either or both of such ways, and the Board shall give effect to such resolution and shall apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares, debentures or debenture stock of the Company so distributed, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments may be made to any member upon the footing of the value so fixed in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance, and sale of such shares, debentures, debenture stock or fractional certificates, or any part thereof, and

otherwise as they may think fit. Where required a proper contract shall be delivered for registration in accordance with the provisions of the Statutes, and the Board may appoint any person to sign such contract on behalf of the members amongst whom such distribution shall be made, and such contract may provide for the acceptance by the proposed allottees of the shares to be allotted to them respectively in satisfaction of the dividend.

VI.—NOTICES.

125. A notice may be served by the Company upon any member either personally or by posting it in a prepaid letter addressed to such member at his registered address.

126. Any member described in the register of members by an address not within the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

127. Any notice, if served by post, shall be deemed to have been served on the day on which it was posted, and in proving such service, it shall be sufficient to prove that the notice was properly addressed and posted.

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

129. Every executor, administrator, committee, or trustee in bankruptcy or liquidator of a member shall be absolutely bound by every notice so given as aforesaid, if sent to the last registered address of such member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation, or disability of such member.

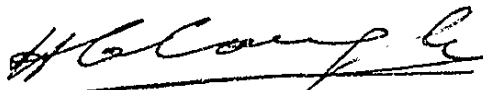
VII.—WINDING UP.

130. The liquidator on any winding up of the Company (whether voluntary or under supervision or compulsory) may, with the authority of a Special Resolution, divide among the contributories in 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 for such purpose may 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 members or classes of members.

131. In the case of a sale by the liquidator under Section 234 of the Companies Act, 1929, the liquidator may by the contract of sale agree so as to bind all the members for the allotment to the members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted shall be deemed to have been irrevocably refused and be at the disposal of the Company.

132. The power of sale of a liquidator shall include a power to sell wholly or partly for the debentures, debenture stock, or other obligations, of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.


Chairman

No. of Certificate ~~91,362~~.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution
OF
DURA MILL LIMITED.

Passed 28th October, 1948.

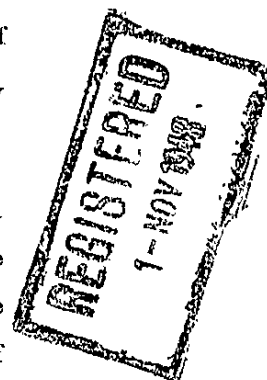
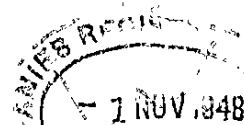
At an EXTRAORDINARY GENERAL MEETING of the Members of the above Company duly convened and held on the 28th day of October, 1948, the following SPECIAL RESOLUTION was duly passed :—

"THAT the Articles of Association contained in the printed document submitted to the Meeting and for the purpose of identification signed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of all the existing Articles thereof."

Spence B. Barrett Chairman.



A1753



I certify that these are the Articles of Association referred to in the Special Resolution passed at an Extraordinary General Meeting of Dura Mill Limited held on the 28th day of October 1948.

Dated the 28th day of October 1948

John B. Turner
Chairman.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

DURA MILL LIMITED.

1. The Regulations of Table "A" in the First Schedule to the Companies Act 1948 shall not apply to this Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles 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 Statutes The Companies Act 1948 and every other Act for the time being in force concerning companies and affecting the Company, and where any provision of a Statute is referred to the reference is to that provision as modified or replaced by any other Statute for the time being in force.

These Articles These Articles of Association, and the regulations of the Company from time to time in force.



The Directors The Directors for the time being of the
or the Board Company.

The office The registered office for the time being of
the Company.

The register The register of members to be kept pursuant
to the Statutes.

The seal The common seal of the Company.

"Writing" shall include printing and lithography and any other
mode or modes of representing or producing words in a visible
form.

"Paid up" shall in addition to its ordinary meaning mean and
include "credited as paid-up."

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

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

Words importing persons shall include corporations.

Expressions defined in the Statutes shall, if not inconsistent with
the subject or context, bear the same meanings in these
Articles.

SHARES.

3. The capital of the Company is £30,000 divided into 50,000
Shares of 12/- each, of which 40,000 have been issued and are fully
paid up.

4. The shares in the capital for the time being shall be under
the control of the Directors, and may be allotted to such persons,
at such time, and upon such terms as to the amounts to be paid
thereon in respect of money for the time being uncalled, and the
dates of payment, and at such price and for such consideration as the
Directors may determine, and in particular neither the amounts paid
on shares nor the dates of payment need be uniform, and the
Directors may give to any person the call on any shares, either at
par or at a premium, and upon such terms and for such consideration
as the Directors think fit.

5. The Company shall have power to issue preference shares which are redeemable or redeemable at the option of the Company, subject to the provisions of the Statutes.

6. It shall be lawful for the Company to issue at a discount shares in the Company of a class already issued, provided that the requirements of the Statutes are duly complied with.

7. The amount payable on application on each share of the Company offered to the public shall not be less than 25 per cent. of the nominal amount of the share.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

9. The Directors may exercise the powers conferred on the Company by the Statutes as to payment of commission for subscribing or agreeing to subscribe or procuring subscriptions for shares, but so that the commission shall not exceed 10 per cent. of the price at which the shares are issued.

10. Every member shall be entitled to one certificate for all the shares registered in his name, to be issued within two months after the allotment of such shares or within two months after lodgment with the Company of any duly stamped and valid transfer for such shares, unless the conditions of issue of such shares otherwise provide. Such certificates shall be issued under the seal, and shall bear the autographic signature of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number of the share or shares held by him, and the amount paid or deemed to be paid thereon. Joint holders shall be entitled to only one certificate in respect of the shares jointly held, and such certificate may be delivered to the joint holder first named on the register.

11. If a certificate be worn out or lost it may be renewed on payment of one shilling, or such less sum as the Directors may prescribe, but the Directors may require reasonable evidence of such destruction or loss, and an undertaking by the person applying for the new certificate to indemnify the Company against loss by reason of such renewal.

12. The Company shall not be bound by or recognise, even when having notice thereof, any right to or interest in any share other than the absolute right thereto of the registered holder, except as by these Articles otherwise expressly provided or as ordered by a Court of competent jurisdiction.

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

14. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or advanced upon the security of its own or its holding Company's shares or stock, but nothing in this Article shall prohibit transactions permitted by the Statutes.

CALLS ON SHARES

15. The Directors may from time to time, subject to the terms on which any shares have been issued, make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, and each member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors, provided fourteen days' notice at least, specifying the time and place of payment, and to whom such call shall be paid, be given of each call, and that no call shall exceed one-fourth of the nominal amount of a share, or be made payable within two months after the date fixed for payment of the then last preceding call. The time originally fixed for payment of a call may be postponed from time to time, and a call made but not paid may be altogether or as to any part rescinded. A call may be made payable by instalments, or may be revoked or the time fixed for its payment be postponed by the Board.

16. The liability of joint holders in respect of money unpaid on the shares held shall be several as well as joint.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Any sum or premium which by the terms of allotment of a share is made payable upon allotment or on a fixed date, and any instalment of a call or premium shall be deemed to be a call duly made and payable on the day fixed for payment.

18. If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder or allottee shall pay interest for the same, at the rate of £10 per cent. per annum, from the day appointed for payment thereof to the time of the actual payment, or at such less rate as the Directors may determine, and the Directors shall be at liberty to waive payment of such interest if they think fit so to do.

19. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, either as a loan repayable or as a payment in advance of calls, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which 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 not exceeding 10% per annum.

TRANSFER OF SHARES.

20. The transfer of any shares in the Company shall be in writing, in the usual common form, and shall be signed by both the transferor and the transferee, but need not be under seal. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board. There shall be paid to the Company in respect of the registration of any transfer or transmission such fee not exceeding two shillings and sixpence, as the Directors deem fit.

21. The Directors may, without assigning any reason, decline to register any transfer of shares not fully paid to any person not approved by them, or any transfer of shares, whether or not fully paid, to any infant or person of unsound mind. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

22. Every instrument of transfer shall be lodged with the Company, accompanied by the certificates of the shares comprised therein, and such evidence as the Company may require to prove the title of the transferor, and thereupon and upon payment of the proper fee the transferee shall, subject to the foregoing regulations, be registered as a member in respect of such shares, and the instrument of transfer shall be retained by the Company. Any instrument

of transfer which the Directors may decline to register shall be returned to the person depositing the same. The Transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register in respect thereof. The Directors may waive the production of the certificate upon evidence satisfactory to them of its loss or destruction.

23. 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.

24. The executors or administrators of a deceased member, not being a joint holder, and in the case of the death of a joint holder the survivor or survivors shall alone be recognised by the Company as having any title to the share or interest of the deceased member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

25. Any person becoming entitled to any share in consequence of the death or bankruptcy of a member, may, on payment of such fee as the Directors may prescribe, not exceeding two shillings and sixpence, be registered as a member in respect of such shares, upon production of the certificate thereof and such evidence of title as may be required by the Company, or may instead of being registered himself execute a transfer of such share. Provided Always that the Directors shall have such power of refusal to register as they would have had if the death or bankruptcy had not occurred. and may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

26. A person entitled to shares in consequence of the death or bankruptcy of a member shall not be entitled to receive notice of or to attend or vote at any meeting or, save as aforesaid, and save as regards the receipt of such dividends as the Board shall not elect to retain, to exercise any of the rights and privileges of a member, unless and until he shall have elected to be and shall have been registered as the holder of the shares.

LIEN.

27. The Company shall have first and paramount lien upon all shares (not being fully paid shares) and on the dividends and interest declared or payable in respect thereof for all the debts, liabilities and engagements to or with the Company from or on the part of the registered holder or any of the registered holders either alone or jointly with any other person, whether the period for the payment, discharge or fulfilment thereof shall have actually arrived or not. The Directors may enforce such lien by sale of all or any of the shares to which the same may attach. Provided that no sale shall be made (except in the case of a debt or liability the amount of which shall have been ascertained) until the said period shall have arrived and until notice in writing of intention to sell in default shall have been served on such registered holder his executors or administrators and default in payment discharge or fulfilment shall have been made by him or them for seven days after such notice. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

FORFEITURE AND SURRENDER OF SHARES.

28. If any member fail to pay any call on the day appointed for payment thereof, the Directors may at any time while the same remains unpaid serve a notice on him requiring him to pay the same together with any interest that may have accrued and any expenses that may have been incurred by reason of such non-payment.

29. The notice shall name a further day on or before which such call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made (the place so named being either the office or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such payment is due will be liable to be forfeited.

30. 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 money due thereon with interest and expenses, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall involve 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, but any such forfeiture shall not include any dividend declared in respect of the forfeited share and not actually paid before the forfeiture, until the claim to such dividend becomes barred by law.

31. Any share forfeited shall be deemed to be the property of the Company, and may be held, extinguished, re-allotted, or disposed of in such manner as the Directors think fit, and in case of re-allotment with or without any money paid thereon by the former holder being credited as paid up thereon, but the Directors may in their absolute discretion remit or annul the forfeiture of any share which may have been declared forfeited for non-payment as aforesaid upon such terms and conditions as the Directors may think fit. Any member whose shares shall have been forfeited shall, notwithstanding such forfeiture, be liable to pay the Company all calls or other money interest and expenses (whether presently payable or not) owing upon such shares at the time of forfeiture, and the Directors may enforce payment thereof if they think fit.

32. The Directors may accept the surrender of any share in any circumstances in which the acceptance of such a surrender shall be lawful.

33. In case of the sale or re-allotment of a forfeited share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the seal of the Company, that the share has been duly forfeited or sold, in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming such share, and such certificate, and the receipt of the Company for the price of such share shall constitute a good title to the share, and a certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of such share, discharged from all calls or other money due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to such be affected by any irregularity in the sale or forfeiture. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

SHARE WARRANTS TO BEARER.

34. The Company may issue share warrants to bearer in respect of paid up shares, subject to the provisions of these Articles and to the Statutes. The bearer of a share warrant shall be deemed to be a member of the Company to the full extent, but he shall not

be entitled to attend or vote at any general meeting, or to sign a requisition for a meeting or join in convening a meeting in respect of which a requisition has been made unless two clear days previous to so acting he shall have deposited the warrants of the shares in respect of which he proposes to act at the office, and no share represented by warrants shall be reckoned in the qualification of a Director.

35. The Directors may, on being satisfied that the bearer of a warrant is the true owner of the shares thereby represented, cause his name to be entered upon the register in respect thereof such warrants and all coupons for the future dividends being first delivered up.

36. There shall be paid in respect of every such registration the same fee as upon the registration of a transfer. The stamp duty on every share warrant, and all other expenses of or incident to its issue, shall be borne by the person applying for it.

37. If any share warrant be worn out or defaced then upon the delivery thereof to the Board they may order the same to be cancelled and may issue a new share warrant in lieu thereof, and if any share warrant be destroyed, then, upon proof to the satisfaction of the Board of such destruction and of the title of the person claiming to be entitled to the shares represented by the warrant and on such indemnity whether with or without security as the Board may deem adequate being given in respect of the share-warrant, and all (if any) coupons for the future dividends on the shares comprised in the share warrant and on payment of all expenses incurred by the Company in connection with the proof of investigating the title to the shares or in connection with the said indemnity, a new share warrant and coupons may be issued to such person in lieu of the share warrant and coupons so destroyed. Any person entitled to a share warrant so worn out or defaced or claiming to be entitled to the shares represented by a share warrant so destroyed, may, at his option, subject to the conditions aforesaid, and subject also to his surrendering for cancellation all (if any) coupons for the future dividends on the shares comprised in the share warrant, or giving such indemnity with or without security in respect of such coupons as the Board may deem adequate, be entered upon the register in respect of such shares, instead of having a new share warrant issued to him.

38. The Company may provide by coupons or otherwise for the payment of the future dividends on the shares or share included in any share warrant.

CONVERSION OF SHARES INTO STOCK.

39. The Company in general meeting may convert any paid-up shares into stock and re-convert stock into paid-up shares of any denomination.

40. 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 the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided always that 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 transferable, but with power at their discretion to waive such rules in any particular case.

41. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the 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 of the class converted, have conferred such rights.

INCREASE OF CAPITAL.

42. The Company in general meeting may from time to time increase the capital of the Company by the creation of new shares.

43. Subject to any consent of the holders of any class of shares where this is necessary, the new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the general meeting, resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

44. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company and otherwise shall be subject to the same provisions as the original share capital.

REDUCTION OF CAPITAL CONSOLIDATION AND SUBDIVISION OF SHARES.

45. The Company shall have power from time to time by special resolution to reduce its capital and any share premium account or capital redemption reserve fund in any way.

46. The Company shall have power by an ordinary resolution to cancel shares which have not been taken or agreed to be taken and to consolidate its shares or any of them into shares of a larger denomination, and to sub-divide its shares or any of them into shares of a smaller denomination, subject nevertheless to the provisions of the Statutes. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one of such shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

ALTERATION OF CLASS RIGHTS.

47. Subject to the provisions of the Statutes the holders of any class of shares may at any time and from time to time, and whether before or during liquidation by an extraordinary resolution passed at a meeting of such holders consent on behalf of all the holders of shares of the class to the creation of any shares having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend or the reduction for any time or permanently of the dividends payable thereon or to the amalgamation into one class of the shares of any two or more classes, or to the sub-division of shares of one class into shares of different classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the class of shares in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind, in or before liquidation or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed and generally consent to any alteration, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the Shares of the class consent to or enter into, and

such resolution shall be binding upon all the holders of shares of the class. Provided that this Article is not to derogate from any power the Company would have had if this Article had been omitted.

48. Any meeting for the purpose of the last preceding Clause shall be convened and conducted in all respects, or as nearly as possible, in the same way as an extraordinary general meeting of the Company, provided that no member, not being a Director, shall be entitled to notice thereof, or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution and that votes, whether given personally or by proxy, shall only be given in respect of shares of that class, and that at any such meeting a poll may be demanded by any member present in person and entitled to vote. Two persons at least being the holders of one-third of the issued shares of the particular class entitled to vote in respect thereof, present, in person or by proxy, shall at such meeting be a quorum for all purposes except that if at any adjourned meeting the said quorum shall not be present, those members present shall be a quorum.

GENERAL MEETINGS.

49. A general meeting shall in addition to any other general meeting be held at such time and place as may be prescribed by the Company in general meeting, or in default at such time and place as may be prescribed by the Directors, but so that a general meeting shall be held once at least in every calendar year and not more than fifteen months after the holding of the last preceding general meeting under this Article.

50. The general meetings required by the last preceding clause to be held shall be held as and shall be called annual general meetings. All other general meetings of the Company shall be called extraordinary general meetings.

51. The Directors may, when they think fit, and shall on the requisition of the holders of not less than one-tenth of such of the paid up capital of the Company as carries the right of voting at general meetings of the Company, forthwith proceed to convene an extraordinary general meeting of the Company, and in case of such requisition the provisions of the Statutes shall apply.

52. Any general meeting convened by the Directors (otherwise than in pursuance of a requisition as aforesaid) may be postponed by the Directors by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.

53. Subject to the provisions of the Statutes relating to special resolutions at least 21 days' notice in the case of annual general meetings and at least 14 days' notice in the case of extraordinary general meetings shall be given in manner hereinafter mentioned to such persons as are under the provisions of these articles entitled to receive notices from the Company. Such notice shall specify the date place and hour of meeting and that a member entitled to attend and vote is entitled to appoint a proxy and that a proxy need not be a member; and in the case of special business shall specify the general nature of such business and in the case of an annual general meeting shall specify that the meeting is the annual general meeting. The accidental omission to give such notice to or the non-receipt of such notice by any such person shall not, however, invalidate any resolution passed or proceeding had at any such meeting. With the consent in writing of all the members for the time being having the right to attend and vote an annual general meeting may be convened on a shorter notice and in any manner they think fit and in the case of an extraordinary general meeting a corresponding power of consent in writing shall be vested in a majority in number of the members entitled to attend and vote at that meeting holding not less than 95 per cent. in nominal value of the shares giving the right to attend and vote.

PROCEEDINGS AT GENERAL MEETINGS.

54. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting, with the exception of sanctioning a dividend recommended by the Board, electing Directors and voting their remuneration, the consideration of the accounts and balance sheet presented by and the reports of the Directors and Auditors, and fixing the remuneration of the Auditors. ~~Duly stamped proxy forms shall be sent to all persons entitled to receive notice of general meetings in all cases where proposals other than those of a purely routine nature are to be considered.~~

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55. Three members entitled to vote as hereinafter provided, personally present, shall be a quorum at a general meeting, and no business shall be transacted at a general meeting unless the quorum requisite be present at the commencement of the business.

56. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day be a bank or other public holiday then to the next business day following such public holiday) at the same time and place.

57. At any adjourned meeting the members present and entitled to vote, whatever their number (not being less than two personally present) or the amount of shares held by them, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

58. The Chairman of the Directors, or in his absence the Deputy-Chairman (if any), shall preside as Chairman at every general meeting of the Company.

59. If there be no Chairman or Deputy-Chairman, or if at any meeting neither the Chairman nor the Deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, and willing to act as Chairman, the Directors present shall choose one of their number to act, or if there be only one Director present he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present shall choose one of their number to be Chairman.

60. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting shall be treated as having been passed on the date on which it was in fact passed, and not on any earlier date. It shall not be necessary to give notice to the members of any adjourned meeting.

61. At any general meeting, every question shall, subject to the right to demand a poll, be determined by a show of hands. Unless a poll is demanded by the Chairman or by at least three members present personally or by proxy and entitled to vote at the meeting or by the holder or holders in person or by proxy of at least

one-twentieth part of the issued or one-twentieth part of the paid up share capital of the Company carrying voting rights on the resolution, a declaration by the Chairman that a resolution has been passed or lost shall be sufficient evidence of the fact, and in the case of a resolution requiring any particular majority, that it was passed by the required majority, without proof of the number or proportion of the votes recorded in favour of or against such resolution or the validity of any vote not objected to before the declaration. The decision of the Chairman shall be final on any objection to the validity of a vote.

62. If a poll is demanded as aforesaid it shall be taken either immediately or at such other place and time as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded, and such resolution shall be deemed to have been passed at the date of such meeting. No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. The demand of a poll may be withdrawn, and whether withdrawn or not 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.

63. No notice need be given of any poll not taken immediately, unless the date fixed for taking the same be fourteen days or more after the date of the meeting, in which case seven days notice of a poll shall be given in the same way as notice convening a meeting. Whenever a poll shall be directed to be taken at some future date, any shareholder present when such direction is given and entitled to vote may thereupon record his vote and the same shall be counted in taking the poll. In case of any dispute as to the admission or rejection of a vote, the Chairman of the meeting at which the poll was demanded shall determine the same, and such determination made in good faith shall be final and conclusive.

VOTES OF MEMBERS.

64. Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, 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. Upon a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. In the case of an equality of votes at any general meeting or poll the Chairman shall be entitled to a second or casting vote.

203

65. If any member be of unsound mind, he may vote whether on a show of hands or on a poll by his committee, *curator bonis*, or other legal curator, and such persons may give their votes by proxy on a poll.

66. If two or more persons be jointly entitled to a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were sole owner thereof, but in case two or more of such joint holders be present at any meeting, personally or by proxy, that one whose name stands first in the register of members as one of the holders of such share, and no other, shall be entitled to vote in respect of the same.

67. No member shall be entitled to be present or to be a proxy at, or to vote at any general meeting, or exercise any privilege as a member, unless all calls or other money due and payable in respect of any share of which he is the holder have been paid.

68. Votes may be given on a show of hands personally or on a poll personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if the appointor is a corporation under its common seal or under the hand of some officer of the corporation duly authorised in writing, in the form hereinafter set forth, or such other form (being a form enabling a member to vote either for or against the resolutions to be submitted to the meeting) as the Directors may from time to time approve, and shall be duly stamped. A person appointed as a proxy need not be a member of the Company. A corporation holding shares may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members 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 that corporation could exercise if it were an individual member of the Company. Any instrument appointing a proxy shall be deemed to include the power to demand a poll or concur in demanding a poll but shall not enable the person appointed to speak at the meeting. A member may appoint two or more proxies for the same occasion but may not appoint more than one proxy for the same share.

69. The instrument appointing a proxy shall be deposited at the office before four o'clock p.m. on the day next preceding the day appointed for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes

to vote, but no instrument appointing a proxy shall be valid after the expiration of two months from its date except upon a poll demanded at or an adjournment of a meeting when the meeting was originally held within two months of such date.

70. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, revocation, or transfer shall have been received at the office of the Company before the Meeting.

71. Any instrument appointing a proxy shall be in writing in the following form or as near thereto as the circumstances will admit :—

“ I, the undersigned, being a member of
“
“ appoint
“ of
“ or him failing,
“ of
“ as my proxy to vote for me and on my behalf
“ for/against any resolution to be proposed at the
“ annual (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 .”

A proxy need not be witnessed.

BORROWING POWERS.

72. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, but so that the amount at any one time owing in respect of moneys so raised, borrowed, or secured by the Company and any subsidiary of the Company (excluding amounts on inter-company accounts), shall not without the sanction of a general meeting exceed twice the amount of the issued capital of the Company. Nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

73. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of perpetual or other debentures, or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

74. Debentures, debenture stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

75. Any debentures, debenture stock, bonds, or other securities may be issued at a discount, premium, or otherwise and with any special privileges as to redemption, surrender, drawings, conversion into and allotment of shares, receiving notice of and attending and voting at general meetings of the Company, appointment of Directors and otherwise, and may be extended, renewed, varied, exchanged, redeemed, paid-off or re-issued.

DIRECTORS.

76. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than three nor more than five.

77. The Directors for the time being shall have power at any time and from time to time to appoint any other 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 as above, but any Director so appointed shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for-election. No such Director shall be taken into account at that meeting in determining how many and which Directors shall retire by rotation under these Articles.

78. The qualification of a Director shall be the holding in his own name alone and not jointly with any other person of shares or stock of the nominal value of at least £1,250 or such smaller sum, not being less than £500, as the Company may fix in general meeting. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months after his appointment, or the coming into force of these Articles whichever is the later, and

unless he shall do so he shall be deemed to have agreed to take the share or shares forming his qualification from the Company and the same shall be allotted to him accordingly.

79. The Directors shall as from the 1st day of April, 1948 be paid remuneration for their services at the rate of £150 per annum for each Director. Any Director holding office for part of a year shall be entitled to a proportionate part of the remuneration, which shall be deemed to accrue from day to day. In addition the Directors shall be paid such further remuneration (if any) as the Company in general meeting shall from time to time determine, either permanently or for a year or longer term. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company including their expenses of travelling to and from Board and Committee meetings and any Director who shall be called upon to render and shall in fact render extra or special services of any kind (including services on a Committee) shall be entitled to receive such additional remuneration as the Board shall think fit. Provided that no remuneration or further sum shall be paid free of tax or otherwise contrary to any Statute for the time being in force. A resolution signed by a majority of the whole Board of Directors for the time being suspending, reducing, postponing or waiving payment wholly or partly of the ordinary remuneration of the Directors shall bind all the Directors for the time being.

ALTERNATE DIRECTORS.

80. The Board may in its absolute discretion at the request of a Director appoint any person approved by such Director to be an alternate Director to represent such Director and such appointment shall have effect, and such appointee while he holds office as an alternate Director shall be entitled to notice of meetings of the Directors, and in the absence of the Director whom he represents to attend and vote thereat accordingly, but he shall not require any qualification, and he shall *ipso facto* vacate office if and when the Director whom he represents vacates office as Director, or the alternate Director is removed from office at the request of the Director whom he represents; and any appointment or removal under this Article shall be effected by the Board upon the request in writing to the Company under the hand of the Director whom the alternate Director is to represent or represents. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be

payable out of the remuneration payable to the Director whom he represents, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate Director and the Director whom he represents.

MANAGING DIRECTORS.

81. The Directors may from time to time appoint one or more of their body to be 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, subject to any contract or contracts with him or them, 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. 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.

82. The special remuneration of a Managing Director shall, subject to any contract as aforesaid, from time to time be fixed by the Directors, and may be by way of salary or commission, or participation in profits, or by all or any of these modes, and may be in addition to or substitution for any remuneration to which he would otherwise be entitled as a Director. Provided that no remuneration shall be paid free of tax or otherwise contrary to the provisions of any Statute for the time being in force.

5B9 83. The Directors may from time to time entrust to and confer upon any one or more of their number or upon a Managing Director 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 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.

LOCAL MANAGEMENT.

84. 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 in any part of the world, and may appoint any persons to be members of such local board or any managers or agents, and may fix their remuneration.

85. The Directors may from time to time and at any time delegate to any local boards or agents 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.

86. The Directors may at any time and from time to time by power of attorney under the seal, appoint any person or persons to be the attorneys of the Company for such purposes, and with such powers, authorities, or discretions (not exceeding those vested in or exercisable 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 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 may think fit.

87. Any such attorneys or delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, or discretions for the time being vested in him or them.

POWERS OF DIRECTORS.

88. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts and things as may be

269

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 any regulations of these Articles, to the provisions of any statutes, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

89. The continuing Directors may act notwithstanding any vacancy in their body, and notwithstanding that their number may be less than the minimum number herebefore prescribed. Provided that if the number of Directors be less than such minimum number they shall forthwith appoint at least one additional Director, or convene a general meeting of the Company for the purpose of making such appointment, and so long as there shall be less than such minimum number of Directors any three members may convene a general meeting for the purpose.

90. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to or purchase or provide annuities for any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public political general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

DISQUALIFICATION OF DIRECTORS.

91. The office of a Director shall be vacated :—

- (A) If he become bankrupt, or have a receiving order made against his estate, or make any general composition with or assignment for the benefit of his creditors.
- (B) If he ceases to hold the required qualification (if any), or having been appointed, if he fails to qualify within two months after his appointment.
- (C) If he becomes prohibited from being a Director by reason of an order made under the Statutes or if his appointment has terminated by virtue of any provision of the Statutes applicable to the Company.
- (D) If he sends in a written resignation to the Board and the same be accepted, or not being accepted, shall not be withdrawn within seven days.
- (E) If without the consent of the Board he absents himself from the meetings of the Directors during a continuous period of three calendar months, and the Board passes a resolution that he has by reason of such absence ceased to be a Director.
- (F) If he becomes of unsound mind, or all the other Directors shall have unanimously declared that he is physically or mentally incapable of performing the functions of a Director.

But until otherwise determined by the Company in general meeting, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or 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 re-appointed or appointed, as the case may be, a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the re-appointment or approving the appointment as a Director of a person who shall have attained the age of seventy years, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

92. No Director shall be disqualified by his office from contracting with the Company, nor shall any contract between the Company and a Director, nor 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 member, or in which he shall be otherwise interested be avoided or affected, nor shall any Director so contracting, or being such a director, member, or so interested be liable to account to this Company for any profit realised by such contract or arrangement by reason of such Director holding his office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared 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 exist, or in any other case at the first meeting of the Directors after the acquisition of his interest, and in a case where a Director becomes interested in a contract or arrangement after it is made the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested, and the Director interested shall not vote as a Director upon any question relating to such transaction, and if he do so vote his vote shall not be counted, but this 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 by way of indemnity or to any transaction under Articles 90 and 93, and it may at any time or times be suspended or relaxed to any extent by a general meeting. For the purpose of this Article a general notice declared at a meeting of the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

93. A Director may hold any other office or employment under the Company, except that of Auditor, and may act either personally or as a member of a firm as solicitor, accountant, banker, or broker to the Company, or render any other professional service to the Company, and may receive remuneration from the Company for so doing, in addition to any remuneration payable to him as a Director. Any Director may be or become a director or managing director of any subsidiary company of the Company and may, if so determined by the Board, acquire from the Company and own beneficially any shares required to qualify him as a Director thereof at any price certified by the Auditors of the Company to be in their opinion the fair value of such shares, and no such Director shall be accountable for any remuneration or other benefits received by him

as a director of such subsidiary company, and any Director who is or is about to become a director of any subsidiary company may vote at Board Meetings of the Company in favour of any contract for the purchase by him from the Company of his qualification shares as a director of such subsidiary company.

ROTATION OF DIRECTORS.

94. At every Annual General Meeting one Director shall retire from office. In every year the one who has been longest in office shall retire, and as between two or more of equal seniority, the Director to retire shall, in default of agreement between such Directors of equal seniority, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election and shall retain office until the dissolution of the meeting at which his successor is elected.

95. The Company at the general meeting at which any Director shall retire shall, subject to any resolution reducing the number of Directors or determining that a vacancy be not filled, fill up the vacated office by electing a person and may also from time to time without notice in that behalf, appoint any additional Director when such appointment will not raise the number of the Directors beyond the maximum number of Directors hereinbefore provided. No person other than a retiring Director shall, unless recommended by the Directors for election, hereafter be elected or appointed a Director (except by a meeting to raise the number of Directors to the minimum prescribed number) unless at least fourteen days notice shall have been left at the office of the intention to propose him, together with a notice in writing by the candidate to be proposed of his willingness to be elected or appointed.

96. If at any meeting at which any Director retires, the place of the retiring Director is not filled up, then, unless any resolution reducing the number of Directors or determining not to fill the vacancy shall have been passed, or unless a motion for the re-election of any such Director shall have been lost, the retiring Director if willing to act, shall be deemed to have been re-elected.

97. The Company may from time to time in general meeting increase or reduce the number of Directors, and upon passing any resolution for an increase may appoint the additional Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office.

98. The Company in general meeting may by an ordinary resolution of which special notice has been given, remove any Director, including any Managing Director while holding office, and may by ordinary resolution (but only after special notice, if passed at the same meeting) appoint another person in his stead. The person so appointed shall for the purposes of rotation be treated as having become Director on the day on which the person in whose place he is appointed was last appointed a Director.

PROCEEDINGS OF DIRECTORS.

99. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise fixed the quorum shall be two Directors. Questions arising at any meetings 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. A Director may at any time, and the Secretary, upon the request of a Director, shall summon a meeting of the Directors. Unless otherwise agreed by the Board, it shall not be necessary to give notice of any Directors' meeting to a Director otherwise than at his address in the United Kingdom in the register of members, or to such other address in the United Kingdom as he may furnish to the Company from time to time for the purpose, but if so otherwise agreed the non-receipt or late receipt of such notice shall not invalidate any proceedings at such meeting.

100. 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 exercisable by the Directors generally.

101. The Directors may elect a Chairman, and if they think fit, also a Deputy-Chairman of their meetings, and determine the period for which they respectively are to hold office; but if no such Chairman or Deputy-Chairman be elected, or if at any meeting neither be present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

102. The Directors may delegate any of their powers (except the powers to borrow and to make calls), to committees consisting of such member or members of their body as they think fit. Any

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

103. A committee of two or more may be authorised to use the seal.

104. The meetings and proceedings of any 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 these Articles.

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

106. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Such resolution shall be entered in the minute book.

SECRETARY.

107. The Company shall have a Secretary who shall be appointed and shall hold office on terms to be decided on by the Directors and if there shall at any time be no Secretary or the Secretary shall be absent or incapable of acting the Directors may authorise any other person to act as Secretary. Provided Always that a sole Director shall not be capable of being appointed or holding office as Secretary And Provided also that no act which is required or authorised to be done by a Director and the Secretary shall be performed by the same person acting in both offices.

THE SEAL.

108. Any document to which the Seal of the Company shall be affixed shall be signed in the presence of two persons namely, one Director and the Secretary or some other person (not being

the said Director) appointed for that purpose by the Directors. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a Committee authorised to use the Seal. The Directors may exercise the powers which are hereby given to the Company under the Statutes of having an official seal for use outside the United Kingdom.

RESERVE FUND.

109. The Directors may, before recommending any dividend, set aside out of the profits of the Company, or of all or any accretions realised by sale or shown by valuation of the assets of the Company or any part thereof, such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for special dividends, or for repairing, improving or maintaining the property of the Company or any part thereof, and for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, and they may, without placing the same to reserve, from time to time carry forward any profits which they think it not prudent at the time to divide, and they may invest the several sums so set aside and carried forward upon such investments (other than shares of the Company or its holding company) as they may think fit, and may from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund, and the amount of profits so carried forward, or the assets representing the same, in the business of the Company, and that without being bound to keep the same separate from the other assets.

DIVIDENDS.

110. The Company may in general meeting declare a dividend 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.

111. Subject as aforesaid and to any special terms upon which shares may be issued (including terms as to the date from which dividends shall run, in the case of shares issued during a financial year), the profits of the Company available for distribution shall (having regard to the provisions hereinbefore contained as to reserve funds and carrying forward profits) be applied in the payment of dividends on the shares in proportion to the amounts paid thereon.

112. When capital is paid up in advance of calls, such capital shall not confer a right to participate in the profits.

113. When in the opinion of the Directors the profits of the Company permit, interim dividends may be declared and paid by the Directors on account of the dividend for the then current year. The Directors may also pay the fixed dividends on any preference shares.

114. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on accounts of calls or otherwise. Every dividend and instalment of interest shall belong and be paid (subject to the Company's lien) to those members who shall be on the register at the date of the meeting at which such dividend shall be declared, or at the date at which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

115. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to each member entitled to payment of such dividend.

116. No dividend shall be payable except out of the profits of the Company (which expression shall include profits carried to revenue account arising from an asset bought by the Company on the terms that the Company shall take the profits of such asset as from a past date), and no dividend shall bear interest as against the Company. All dividends unclaimed for one year after declaration may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

117. Unless otherwise directed, any dividend may be paid by cheque sent through the post to the registered address of the person entitled, or in the case of joint holders to the registered address of that one who 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, and in the case of joint holders any one of such joint holders may give effectual receipts for all dividends and payments on account of dividends. The payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend represented thereby, though it may afterwards appear that the same has been stolen or that the endorsement has been forged.

118. A general meeting may resolve that any surplus moneys arising from the realisation of capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to the charge for income tax be distributed among the members on the footing that they receive the same as capital.

CAPITALISATION.

119. The Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and either for the time being standing to the credit of any reserve fund or reserve account of the Company, including sums arising from a permanent appreciation in value of capital assets or premiums received on the issue of any shares or debentures of the Company, or the amount standing to the credit of the capital redemption reserve fund, or being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures arrange for the sale and distribution of the proceeds of such fractions or otherwise in order to adjust the rights of all parties, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors.

ACCOUNTS.

120. The Directors shall cause true accounts to be kept for the purpose of showing the assets and liabilities, receipts and expenditure of the Company and otherwise as may be necessary to comply with the Statutes and give a fair and true view of the

Company's affairs and to explain its transactions. The books of accounts shall be kept at such place or places as the Board think fit and shall at all times be open to the inspection of the Directors. Except by the authority of the Board or of a general meeting no member (other than a Director) shall have any right as such to inspect any book, account or other document of the Company, except as conferred by law.

121. The Directors shall in accordance with the Statutes cause to be prepared and laid before the Company at every annual general meeting after the first a balance sheet showing the assets and liabilities of the Company, and a profit and loss account, made up to a date not more than six months before such meeting, accompanied by a report from the Directors on the position and transactions of the Company. A printed copy of such balance sheet (including every document required to be annexed thereto), account and report shall, not less than twenty-one days previously to the meeting, be sent to the members (whether or not they are entitled to attend general meetings of the Company) to all debenture or debenture stock holders and to all other persons entitled to receive the same, in the manner in which notices are hereinafter directed to be sent, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London, and the appropriate number of copies shall be sent to the Secretary of any other stock exchange on which the shares of the Company are officially quoted or dealt in. Provided that a copy need not be sent to any person of whose address the Company is not aware or to more than one of joint holders of shares or debentures.

AUDIT.

122. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

NOTICES.

123. A notice may be served by the Company upon any member either personally or by posting it in a prepaid envelope addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him. If any Member residing out of the United Kingdom shall not have supplied such an address he shall not be entitled to any notices.

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

125. Notices may be given to holders of share warrants and to members whose total holding of shares and/or stock does not entitle them to attend general meetings of the Company by advertisement in one leading daily newspaper circulating in London, and one daily newspaper circulating in the County of Lancaster.

126. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives or trust es, of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied and the title of such persons has been proved) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred, and the persons so entitled shall be bound by any notice given in accordance with this Article.

127. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not, unless it is otherwise provided, be counted in such number of days or other period.

128. Any notice, if served by post, shall be deemed to have been served on the day following that on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and put into the post office. Any notice required to be given by the Company to the members, or any of them and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once and on the same day in one leading daily newspaper circulating in London and one daily newspaper circulating in the County of Lancaster.

WINDING-UP.

129. If the Company shall be wound-up, whether voluntarily or otherwise, the liquidators 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 upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit; and if thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories of the Company (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to the Statutes.

INDEMNITY.

130. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him 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 the Statutes in which relief is granted to him by the Court.

Number of } 94632
Company } 102

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2))

OF

DURA MILL LIMITED

Passed 16th June, 1967

the Annual

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 3 China Lane, Piccadilly, Manchester,

on the 16th day of June, 1967, the subjoined Special Resolution was duly passed, viz.:—

RESOLUTION

That the Articles of Association be altered by deleting
Article 78

Signature

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

NOTE.—To be filed within 15 days after the passing of the Resolution(s).
See section 143 (1) and (4) printed overleaf.

JUL 1971

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

OF

THE DURA MILL LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held at the offices of Associated Spinners Limited, 3 China Lane, Piccadilly, Manchester M1 3BD on the 21st day of January 1982 the following resolutions were duly passed as Ordinary Resolutions:-

RESOLUTIONS

1. THAT each of the 50,000 Shares of 60p each in the capital of the Company be and it is hereby sub-divided into two Shares of 30p each.
2. THAT the authorised share capital of the Company be increased from £30,000 to £60,000 by the creation of 100,000 Shares of 30p each ranking pari passu with the existing Shares of 30p each in the capital of the Company resulting from the sub-division effected pursuant to Resolution No. 1 above.
3. THAT subject to the passing of Resolutions No. 1 and 2 above the sum of £36,000, being as to £6691.80 the amount standing to the credit of capital reserve and being as to the balance thereof part of the amount standing to the



credit of the retained profit account of the Company, be capitalised and that such sum be appropriated as capital to and amongst the persons registered at close of business on 20th January 1982 as the holders of the 40,000 issued Shares of 60p each in the Company in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the said Shares and that the directors shall accordingly apply such sum in paying up in full 120,000 unissued Shares of 30p each of the Company on behalf of the persons aforesaid and appropriate such Shares and distribute the same credited as fully paid up to and amongst such persons, in the proportion of 3 new Shares of 30p each for every 2 Shares of 30p each resulting from the sub-division effected pursuant to Resolution No. 1 above, in satisfaction of the shares and interests of such persons in the said capitalised sum, such new shares to rank pari passu in all respects with the said shares of 30p each resulting from the said sub-division.



.....

J. Fitton

Chairman

THE COMPANIES ACTS 1948 TO 1980

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

120

94632

Name of Company

THE DURA MILL

Limited*

*delete if
inappropriate*delete as
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[extraordinary] [special] resolution of the company dated 21st January 1982

the nominal capital of the company has been increased by the addition thereto of the sum of

£ 30,000 beyond the registered capital of £ 30,000

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
100,000	ORDINARY	30p

(If any of the new shares are preference shares state whether they are redeemable or not)

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

The new shares rank pari passu one with another and with the existing shares of 30p each arising by reason of the sub-division resolved upon on 21st January 1982.

Please tick here if
continued overleaf*delete as
appropriate

Signed

R. J. Latham

[Director] [Secretary] Date 21 January 1982

Presenter's name, address and
reference (if any):Addleshaw Sons & Latham
Dennis House
Marsden Street
Manchester
M2 1JD

RWH/47934

For official use
General section

Post room



THE COMPANIES ACTS 1948 TO 1976

**Notice of consolidation, division, conversion,
sub-division, redemption or cancellation of shares,
or re-conversion of stock into shares**Pursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering*Delete if
inappropriate

To the Registrar of Companies

For official use Company number

1 2 2

94632

Name of company

THE DURA MILL

Limited*

Notice of consolidation, division, sub-division, or conversion into stock or 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).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

By an Ordinary Resolution passed on 21st January 1982 each of the 50,000 Shares of 60p each in the capital of the Company was sub-divided into two Shares of 30p each

†Delete as
appropriate

Signed

R. L. Jones

[Director] [Secretary]† Date 21 January 1982

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

Addleshaw Sons & Latham
Dennis House
Marsden Street
Manchester M2 1JD

RWH/47934

For official use
General section

Post room



123

THE DURA MILL LIMITED

RESOLUTION OF THE BOARD
OF DIRECTORS PURSUANT TO
SECTION 8(3) OF THE
COMPANIES ACT 1980

At a meeting of the Board of Directors of the above named Company duly convened and held at the offices of Associated Spinners Limited, 3 China Lane, Piccadilly, Manchester M1 3BD on the 21st day of January 1982 the following resolution was duly passed:-

- (1) The Company be re-registered as a public limited company.
- (2) The Memorandum of the Company be changed as follows:-
 - (a) Clause 1 be deleted and there be substituted therefor the following new Clause 1:-

"1. The name of the Company is "THE DURA MILL P.L.C."."
 - (b) the following new clause 2 be inserted immediately following clause 1 thereof:-

"2. "The Company is to be a public company."
 - (c) the clauses formerly numbered two to five inclusive be renumbered three to six inclusive.
- (3) The Directors, being satisfied after due enquiry that the other requirements of the Companies Act 1980 for re-registration of the Company as a public limited company are satisfied in that the nominal value of the



allotted share capital of the Company exceeds £50,000 (being the authorised minimum as defined by the Companies Act 1980) all of which shares are fully paid up and in respect of which there are no outstanding undertakings forming part of the consideration for their issue, the Secretary be instructed to make and sign a statutory declaration in the prescribed form that this resolution has been passed and that the requirements of the Companies Act 1980 as to the share capital of a public limited company are satisfied by the Company.

- (4) The Secretary be instructed to make and sign an application in the prescribed form for re-registration of the Company as a public limited company to the Registrar of Companies.
- (5) All documents required to be lodged with the Registrar of Companies for the re-registration of the Company as a public limited company be so lodged on behalf of the Company.

.....
Chairman

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

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

*Insert full name
of Company

For official use

Company number

124

94632

Name of company

THE DURA MILL LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of _____
THE DURA MILL P.L.C.

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

† delete as
appropriate

Signed

[Director] ~~[Secretary]~~ † Date 21 January
1982

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):

Addleshaw Sons & Latham
Dennis House
Marsden Street
Manchester M2 1JD

RWH/479



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For official use
General section

Post room



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write in this
binding margin

THE COMPANIES ACTS 1948 TO 1980

Form No.R8

R8**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

For official use

Company number

[125]

94632

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

Name of Company

THE DURA MILL
Limited

I, RONALD FURNESSof 9, The Crescent,Hall Street, Whitworth,Rochdale, Lancs. OL12 8TN.* Delete as
appropriate

SMS

being ~~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 Act 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 1835Declared at 39 Piccadilly
Manchester M1 1AQ

Signature of Declarant

the 21st day of JanuaryOne thousand nine hundred and Eighty-twobefore me SM SpenceA Commissioner for Oaths or Notary Public or Justice of the
Peace or Solicitor having the powers conferred on a
Commissioner for OathsPresentor's name, address and
reference (if any):Addleshaw Sons & Latham
Dennis House
Marsden Street
Manchester M2 1JD

RWH/47934



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General section



THE COMPANIES ACTS, 1862 TO 1900.
AND
THE COMPANIES ACTS, 1948 TO 1981

94632
/126

=====

A PUBLIC COMPANY LIMITED BY SHARES

=====

MEMORANDUM OF ASSOCIATION
OF
THE DURA MILL P.L.C.

=====

1. That the name of the Company is "THE DURA MILL P.L.C."
2. The Company is to be a public company.
3. The Registered Office of the Company is situated in England.
4. The objects for which the Company is established are:-
 - (A) To carry on the trade or trades, one or more, or all, of spinning, doubling, weaving, bleaching, dyeing, and printing; or in any other way to manipulate cotton, flax, wool, jute, silk, or other fibrous substances. To buy or sell in Great Britain or abroad any of such substances in their raw (unmanufactured) state; further, to trade in Great Britain or abroad in the products of the Company's mills, also as principals, or as agents, similarly to trade in the yarns, fabrics, or manufactures of other firms producing or dealing in goods of a similar character to those made by this Company; and further, to carry on the trade or business of brick or tile makers and vendors,



but only to the intent of using up any clay found on the Company's land; to purchase, acquire and take over the land, cotton mills, hereditaments and premises situate at Bridge Mills, Whitworth, near Rochdale, in the County of Lancaster, formerly belonging to Messrs. Hargreaves & Son Limited, and known as No. 3 Mill, and for that purpose to enter into an agreement, the form of which is contained in the schedule to an agreement dated the 14th day of August, 1907, mentioned in Clause 3 of the Articles of Association, either with or without variation, and to carry the same into effect, and to furnish and equip such mills or any of them also, if this Company shall deem it desirable so to do, to enlarge and add to the last-mentioned mills, and to erect, furnish and equip upon any part of the said land any new or additional mill or mills.

- (B) From time to time to purchase, obtain or lease or otherwise acquire on such terms and conditions as shall be agreed upon, land, easements, rights or privileges for the Company's requirements.
- (C) To build and maintain mills and any other premises; also to make reservoirs requisite for the foregoing objects; to lay out any of the Company's surplus land for building purposes, and to build thereon mills, works, houses, shops, or

other erections, for use, sale or to let; to let any portion of the land by the year, or to let it on building leases, with power to advance money on first mortgage on the property built; and generally to deal with the land in such manner as may seem most expedient to the Company's interest.

- (D) To purchase engines, boilers, machinery, tools, implements, utensils and effects for the carrying out of all or any of the foregoing objects; also for the making of gas and the application of electricity in any way that may seem to be advantageous to the Company.
- (E) To purchase or otherwise acquire any mills, premises, tenements or other buildings and the land connected therewith; also any machinery, utensils or stock-in-trade, therein or thereon, suited to the Company's objects; and further, to purchase or otherwise acquire and undertake all or any part of the business of any person or Company carrying on any business which this Company is authorised to carry on; also to purchase or otherwise acquire the right to the use of any trade mark, letters patent, license or brevets d'invention calculated to be of benefit to the Company.
- (F) To sell, lease, let, underlet, exchange, mortgage or otherwise deal with, or dispose of, all or any part of the real or personal property for the time

being of the Company; to hire space, steam power and turning, or to let or supply space, steam power and turning in such manner and from and to such persons and upon such terms as may be deemed expedient.

- (G) To borrow money, also to secure overdrafts at any bank or banks and otherwise to arrange for the obtaining of credit by the issue of bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company; or by mortgage (with or without power of sale), or by a charge on or debentures comprising all or any part of the real or personal property of the Company, including or not its uncalled capital, or by deposit of any of the aforesaid securities, or of any of the documents, goods, property, or assets of the Company, or in such other manner as the Company shall think fit; also by all or any of the aforesaid means to provide for the indemnifying of all or any of the Directors who may give any guarantee or guarantees for or undertake any liability on behalf of the Company; also to accept loans from any person or body, or bodies corporate, at interest, repayable with or without notice and upon any terms whatsoever.
- (H) To make, accept, endorse, and execute deeds, agreements, promissory notes, bills of exchange, bank cheques, and other negotiable instruments.
- (I) To invest and deal with the moneys of the Company not immediately required by the purchase of bonds,

debentures, debenture stock, or other securities of Corporations or Companies Limited or otherwise in Great Britain, or in Colonial Government bonds or stock, also by payments under discount on an earlier date than due for cotton or other commodities; or by loans to limited Companies or by deposit at any bank or with any Trust or Discount Company.

- (J) To take or otherwise acquire shares in any other Company having objects altogether or in part similar to those of this Company, or carrying on any business whatsoever capable of being conducted so as directly or indirectly to benefit this Company; and to hold, sell, and transfer (with or without guarantee) or otherwise deal with the said shares.
- (K) To own or hire locomotive engines, canal boats, railway wagons, horses, or any other conveyances, vehicles, or motive power, the possession and use of which, or to adopt any mode of transport which shall seem to be advantageous to the Company.
- (L) To enter into any arrangement for sharing profits for a union of interest or for reciprocal concessions or co-operation with any person or Company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being transacted so as directly or indirectly to benefit this Company.

- (M) To sell or otherwise dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, either in all or part, for cash, shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company; provided always that such shares, debentures, or securities shall be fully paid and involve no liability of this Company.
- (N) To remunerate all or any of the officers and servants of the Company and others out of or in proportion to the returns of profits of the Company or other ways as the Company may think fit, and for that purpose, out of the profits of the Company (should it be deemed necessary) to establish any funds or trust in the name of Trustees for the acquisition and holding of shares in the Company, from the profits of which to obtain all or any of the means for such remuneration.
- (O) To aid in the establishment of and to support infirmaries or other benevolent associations exclusively devoted to dealing with cases of sickness, disease and accidents.
- (P) To distribute any of the property of the Company among its members in specie, but so that no distribution amounting to a reduction of capital be made without the sanction of the Court, if needful, first obtained.

- (Q) The doing of all or any of the above things, either alone or in conjunction with others, and either as principals or agents.
- (R) The doing of all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (S) To pay interest (but not without the previous sanction of the Court) out of the capital of the Company's members at not more than five per cent per annum on the amounts from time to time called up during the erection of the Company's mills or works.
5. The liability of the members is limited.
6. The capital of the Company is £20,000 divided into 4,000 shares of £5 each, with power for the Company from time to time to increase its capital, and in relation to such increase of capital with power to divide the same or any part or parts thereof into shares of any amount or into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

Note As at the 15th May, 1942 the capital of the Company was £30,000 divided into 50,000 Shares of 12/- each of which 40,000 had been issued and were fully paid up.

By Ordinary Resolution of the Company passed on the 21st January 1982 each of the 50,000 Shares of 60p each in the

capital of the Company was sub-divided into two shares of 30p each and the authorised share capital of the Company was increased to £60,000 by the creation of 100,000 Shares of 30p each ranking pari passu with the existing Shares of 30p each in the capital of the Company resulting from the sub-division effected above.

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

Names, Addresses and Descriptions of Subscribers	No. of Shares taken by each Subscriber.
WILLIAM SPENCER The Knowls Hollinwood Engineer	250
FRANK NEEDHAM 25 Cranbrook Street Oldham Salesman	250
ELISHA BARDSLEY 393 Huddersfield Road Oldham Mill Secretary	250
FRANK HOLDEN 171 Mauldeth Road Withington Manchester Yarn Salesman	250
JESSE CLOUGH 8 Bath Street Oldham Mill Manager	250
GEORGE STOTT 81 Clegg Street Oldham Architect	20
SAMUEL MILTON Union Street Oldham Solicitor	20

DATED this 14th day of August 1907

WITNESS to the above signatures:-

ROBERT DILL
40 Tudor Street
Coppice
Oldham
Clerk

FILE COPY



CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 94632

127

I hereby certify that

THE DURA MILL F.L.C.

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 19TH MARCH 1982

A handwritten signature in ink, appearing to read 'H. Hays', enclosed within an oval-shaped stamp.

Assistant Registrar of Companies

94632 / 128.

THE COMPANIES ACTS 1948 TO 1981
A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

THE DURA MILL P.L.C.

(Adopted 28th October 1948)

1. The Regulations of Table "A" in the First Schedule to the Companies Act 1948 shall not apply to this Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles 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 Statutes	The Companies Act 1948 and every other Act for the time being in force concerning companies and affecting the Company, and where any provision of a Statute is referred to the reference is to that provision as modified or replaced by any other Statute for the time being in force.
These Articles	These Articles of Association, and the regulations of the Company from time to time in force.

The Directors . . . The Directors for the time being of the
or the Board . . . Company.

The office The registered office for the time being of
the Company.

The register The register of members to be kept pursuant
to the Statutes.

The seal The common seal of the Company.

"Writing" shall include printing and lithography and any other
mode or modes of representing or producing words in a visible
form.

"Paid up" shall in addition to its ordinary meaning mean and
include "credited as paid-up."

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

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

Words importing persons shall include corporations.

Expressions defined in the Statutes shall, if not inconsistent with
the subject or context, bear the same meanings in these
Articles.

SHARES.

3. The capital of the Company is £30,000 divided into 50,000
Shares of 12/- each, of which 40,000 have been issued and are fully
paid up.

4. The shares in the capital for the time being shall be under
the control of the Directors, and may be allotted to such persons,
at such time, and upon such terms as to the amounts to be paid
thereon in respect of money for the time being uncalled, and the
dates of payment, and at such price and for such consideration as the
Directors may determine, and in particular neither the amounts paid
on shares nor the dates of payment need be uniform, and the
Directors may give to any person the call on any shares, either at
par or at a premium, and upon such terms and for such consideration
as the Directors think fit.

5. The Company shall have power to issue preference shares which are redeemable or redeemable at the option of the Company, subject to the provisions of the Statutes.

6. It shall be lawful for the Company to issue at a discount shares in the Company of a class already issued, provided that the requirements of the Statutes are duly complied with.

7. The amount payable on application on each share of the Company offered to the public shall not be less than 25 per cent. of the nominal amount of the share.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

9. The Directors may exercise the powers conferred on the Company by the Statutes as to payment of commission for subscribing or agreeing to subscribe or procuring subscriptions for shares, but so that the commission shall not exceed 10 per cent. of the price at which the shares are issued.

10. Every member shall be entitled to one certificate for all the shares registered in his name, to be issued within two months after the allotment of such shares or within two months after lodgment with the Company of any duly stamped and valid transfer for such shares, unless the conditions of issue of such shares otherwise provide. Such certificates shall be issued under the seal, and shall bear the autographic signature of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number of the share or shares held by him, and the amount paid or deemed to be paid thereon. Joint holders shall be entitled to only one certificate in respect of the shares jointly held, and such certificate may be delivered to the joint holder first named on the register.

11. If a certificate be worn out or lost it may be renewed on payment of one shilling, or such less sum as the Directors may prescribe, but the Directors may require reasonable evidence of such destruction or loss, and an undertaking by the person applying for the new certificate to indemnify the Company against loss by reason of such renewal.

12. The Company shall not be bound by or recognise, even when having notice thereof, any right to or interest in any share other than the absolute right thereto of the registered holder, except as by these Articles otherwise expressly provided or as ordered by a Court of competent jurisdiction.

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

14. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or advanced upon the security of its own or its holding Company's shares or stock, but nothing in this Article shall prohibit transactions permitted by the Statutes.

CALLS ON SHARES.

15. The Directors may from time to time, subject to the terms on which any shares have been issued, make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, and each member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors, provided fourteen days' notice at least, specifying the time and place of payment, and to whom such call shall be paid, be given of each call, and that no call shall exceed one-fourth of the nominal amount of a share, or be made payable within two months after the date fixed for payment of the then last preceding call. The time originally fixed for payment of a call may be postponed from time to time, and a call made but not paid may be altogether or as to any part rescinded. A call may be made payable by instalments, or may be revoked or the time fixed for its payment be postponed by the Board.

16. The liability of joint holders in respect of money unpaid on the shares held shall be several as well as joint.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Any sum or premium which by the terms of allotment of a share is made payable upon allotment or on a fixed date, and any instalment of a call or premium shall be deemed to be a call duly made and payable on the day fixed for payment.

18. If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder or allottee shall pay interest for the same, at the rate of £10 per cent. per annum, from the day appointed for payment thereof to the time of the actual payment, or at such less rate as the Directors may determine, and the Directors shall be at liberty to waive payment of such interest if they think fit so to do.

19. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, either as a loan repayable or as a payment in advance of calls, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which 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 not exceeding 10% per annum.

TRANSFER OF SHARES.

20. The transfer of any shares in the Company shall be in writing, in the usual common form, and shall be signed by both the transferor and the transferee, but need not be under seal. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board. There shall be paid to the Company in respect of the registration of any transfer or transmission such fee not exceeding two shillings and sixpence, as the Directors deem fit.

21. The Directors may, without assigning any reason, decline to register any transfer of shares not fully paid to any person not approved by them, or any transfer of shares, whether or not fully paid, to any infant or person of unsound mind. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

22. Every instrument of transfer shall be lodged with the Company, accompanied by the certificates of the shares comprised therein, and such evidence as the Company may require to prove the title of the transferor, and thereupon and upon payment of the proper fee the transferee shall, subject to the foregoing regulations, be registered as a member in respect of such shares, and the instrument of transfer shall be retained by the Company. Any instrument

of transfer which the Directors may decline to register shall be returned to the person depositing the same. The Transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register in respect thereof. The Directors may waive the production of the certificate upon evidence satisfactory to them of its loss or destruction.

23. 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.

24. The executors or administrators of a deceased member, not being a joint holder, and in the case of the death of a joint holder the survivor or survivors shall alone be recognised by the Company as having any title to the share or interest of the deceased member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

25. Any person becoming entitled to any share in consequence of the death or bankruptcy of a member, may, on payment of such fee as the Directors may prescribe, not exceeding two shillings and sixpence, be registered as a member in respect of such shares, upon production of the certificate thereof and such evidence of title as may be required by the Company, or may instead of being registered himself execute a transfer of such share. Provided Always that the Directors shall have such power of refusal to register as they would have had if the death or bankruptcy had not occurred, and may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

26. A person entitled to shares in consequence of the death or bankruptcy of a member shall not be entitled to receive notice of or to attend or vote at any meeting or, save as aforesaid, and save as regards the receipt of such dividends as the Board shall not elect to retain, to exercise any of the rights and privileges of a member, unless and until he shall have elected to be and shall have been registered as the holder of the shares.

LIEN.

27. The Company shall have first and paramount lien upon all shares (not being fully paid shares) and on the dividends and interest declared or payable in respect thereof for all the debts, liabilities and engagements to or with the Company from or on the part of the registered holder or any of the registered holders either alone or jointly with any other person, whether the period for the payment, discharge or fulfilment thereof shall have actually arrived or not. The Directors may enforce such lien by sale of all or any of the shares to which the same may attach. Provided that no sale shall be made (except in the case of a debt or liability the amount of which shall have been ascertained) until the said period shall have arrived and until notice in writing of intention to sell in default shall have been served on such registered holder his executors or administrators and default in payment discharge or fulfilment shall have been made by him or them for seven days after such notice. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

FORFEITURE AND SURRENDER OF SHARES.

28. If any member fail to pay any call on the day appointed for payment thereof, the Directors may at any time while the same remains unpaid serve a notice on him requiring him to pay the same together with any interest that may have accrued and any expenses that may have been incurred by reason of such non-payment.

29. The notice shall name a further day on or before which such call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made (the place so named being either the office or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such payment is due will be liable to be forfeited.

30. 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 money due thereon with interest and expenses, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall involve 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, but any such forfeiture shall not include any dividend declared in respect of the forfeited share and not actually paid before the forfeiture, until the claim to such dividend becomes barred by law.

31. Any share forfeited shall be deemed to be the property of the Company, and may be held, extinguished, re-allotted, or disposed of in such manner as the Directors think fit, and in case of re-allotment with or without any money paid thereon by the former holder being credited as paid up thereon, but the Directors may in their absolute discretion remit or annul the forfeiture of any share which may have been declared forfeited for non-payment as aforesaid upon such terms and conditions as the Directors may think fit. Any member whose shares shall have been forfeited shall, notwithstanding such forfeiture, be liable to pay the Company all calls or other money interest and expenses (whether presently payable or not) owing upon such shares at the time of forfeiture, and the Directors may enforce payment thereof if they think fit.

32. The Directors may accept the surrender of any share in any circumstances in which the acceptance of such a surrender shall be lawful.

33. In case of the sale or re-allotment of a forfeited share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the seal of the Company, that the share has been duly forfeited or sold, in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming such share, and such certificate, and the receipt of the Company for the price of such share shall constitute a good title to the share, and a certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of such share, discharged from all calls or other money due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to such be affected by any irregularity in the sale or forfeiture. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

SHARE WARRANTS TO BEARER.

34. The Company may issue share warrants to bearer in respect of paid up shares, subject to the provisions of these Articles and to the Statutes. The bearer of a share warrant shall be deemed to be a member of the Company to the full extent, but he shall not

be entitled to attend or vote at any general meeting, or to sign a requisition for a meeting or join in convening a meeting in respect of which a requisition has been made unless two clear days previous to so acting he shall have deposited the warrants of the shares in respect of which he proposes to act at the office, and no share represented by warrants shall be reckoned in the qualification of a Director.

35. The Directors may, on being satisfied that the bearer of a warrant is the true owner of the shares thereby represented, cause his name to be entered upon the register in respect thereof such warrants and all coupons for the future dividends being first delivered up.

36. There shall be paid in respect of every such registration the same fee as upon the registration of a transfer. The stamp duty on every share warrant, and all other expenses of or incident to its issue, shall be borne by the person applying for it.

37. If any share warrant be worn out or defaced then upon the delivery thereof to the Board they may order the same to be cancelled and may issue a new share warrant in lieu thereof, and if any share warrant be destroyed, then, upon proof to the satisfaction of the Board of such destruction and of the title of the person claiming to be entitled to the shares represented by the warrant and on such indemnity whether with or without security as the Board may deem adequate being given in respect of the share-warrant, and all (if any) coupons for the future dividends on the shares comprised in the share warrant and on payment of all expenses incurred by the Company in connection with the proof of investigating the title to the shares or in connection with the said indemnity, a new share warrant and coupons may be issued to such person in lieu of the share warrant and coupons so destroyed. Any person entitled to a share warrant so worn out or defaced or claiming to be entitled to the shares represented by a share warrant so destroyed, may, at his option, subject to the conditions aforesaid, and subject also to his surrendering for cancellation all (if any) coupons for the future dividends on the shares comprised in the share warrant, or giving such indemnity with or without security in respect of such coupons as the Board may deem adequate, be entered upon the register in respect of such shares, instead of having a new share warrant issued to him.

38. The Company may provide by coupons or otherwise for the payment of the future dividends on the shares or share included in any share warrant.

CONVERSION OF SHARES INTO STOCK.

39. The Company in general meeting may convert any paid-up shares into stock and re-convert stock into paid-up shares of any denomination.

40. 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 the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided always that 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 transferable, but with power at their discretion to waive such rules in any particular case.

41. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the 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 of the class converted, have conferred such rights.

INCREASE OF CAPITAL.

42. The Company in general meeting may from time to time increase the capital of the Company by the creation of new shares.

43. Subject to any consent of the holders of any class of shares where this is necessary, the new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the general meeting, resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

44. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company and otherwise shall be subject to the same provisions as the original share capital.

REDUCTION OF CAPITAL CONSOLIDATION AND SUBDIVISION OF SHARES.

45. The Company shall have power from time to time by special resolution to reduce its capital and any share premium account or capital redemption reserve fund in any way.

46. The Company shall have power by an ordinary resolution to cancel shares which have not been taken or agreed to be taken and to consolidate its shares or any of them into shares of a larger denomination, and to sub-divide its shares or any of them into shares of a smaller denomination, subject nevertheless to the provisions of the Statutes. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one of such shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

ALTERATION OF CLASS RIGHTS.

47. Subject to the provisions of the Statutes the holders of any class of shares may at any time and from time to time, and whether before or during liquidation by an extraordinary resolution passed at a meeting of such holders consent on behalf of all the holders of shares of the class to the creation of any shares having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend or the reduction for any time or permanently of the dividends payable thereon or to the amalgamation into one class of the shares of any two or more classes, or to the sub-division of shares of one class into shares of different classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the class of shares in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind, in or before liquidation or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed and generally consent to any alteration, contract, compromise or arrangement which the persons voting thereon could if *eni juris* and holding all the Shares of the class consent to or enter into, and

such resolution shall be binding upon all the holders of shares of the class. Provided that this Article is not to derogate from any power the Company would have had if this Article had been omitted.

48. Any meeting for the purpose of the last preceding Clause shall be convened and conducted in all respects, or as nearly as possible, in the same way as an extraordinary general meeting of the Company, provided that no member, not being a Director, shall be entitled to notice thereof, or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution and that votes, whether given personally or by proxy, shall only be given in respect of shares of that class, and that at any such meeting a poll may be demanded by any member present in person and entitled to vote. Two persons at least being the holders of one-third of the issued shares of the particular class entitled to vote in respect thereof, present, in person or by proxy, shall at such meeting be a quorum for all purposes except that if at any adjourned meeting the said quorum shall not be present, those members present shall be a quorum.

GENERAL MEETINGS.

49. A general meeting shall in addition to any other general meeting be held at such time and place as may be prescribed by the Company in general meeting, or in default at such time and place as may be prescribed by the Directors, but so that a general meeting shall be held once at least in every calendar year and not more than fifteen months after the holding of the last preceding general meeting under this Article.

50. The general meetings required by the last preceding clause to be held shall be held as and shall be called annual general meetings. All other general meetings of the Company shall be called extraordinary general meetings.

51. The Directors may, when they think fit, and shall on the requisition of the holders of not less than one-tenth of such of the paid up capital of the Company as carries the right of voting at general meetings of the Company, forthwith proceed to convene an extraordinary general meeting of the Company, and in case of such requisition the provisions of the Statutes shall apply.

52. Any general meeting convened by the Directors (otherwise than in pursuance of a requisition as aforesaid) may be postponed by the Directors by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.

53. Subject to the provisions of the Statutes relating to special resolutions at least 21 days' notice in the case of annual general meetings and at least 14 days' notice in the case of extraordinary general meetings shall be given in manner hereinafter mentioned to such persons as are under the provisions of these articles entitled to receive notices from the Company. Such notice shall specify the date place and hour of meeting and that a member entitled to attend and vote is entitled to appoint a proxy and that a proxy need not be a member; and in the case of special business shall specify the general nature of such business and in the case of an annual general meeting shall specify that the meeting is the annual general meeting. The accidental omission to give such notice to or the non-receipt of such notice by any such person shall not, however, invalidate any resolution passed or proceeding had at any such meeting. With the consent in writing of all the members for the time being having the right to attend and vote an annual general meeting may be convened on a shorter notice and in any manner they think fit and in the case of an extraordinary general meeting a corresponding power of consent in writing shall be vested in a majority in number of the members entitled to attend and vote at that meeting holding not less than 95 per cent. in nominal value of the shares giving the right to attend and vote.

PROCEEDINGS AT GENERAL MEETINGS.

54. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting, with the exception of sanctioning a dividend recommended by the Board, electing Directors and voting their remuneration, the consideration of the accounts and balance sheet presented by and the reports of the Directors and Auditors, and fixing the remuneration of the Auditors.

55. Three members entitled to vote as hereinafter provided, personally present, shall be a quorum at a general meeting, and no business shall be transacted at a general meeting unless the quorum requisite be present at the commencement of the business.

56. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day be a bank or other public holiday then to the next business day following such public holiday) at the same time and place.

57. At any adjourned meeting the members present and entitled to vote, whatever their number (not being less than two personally present) or the amount of shares held by them, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

58. The Chairman of the Directors, or in his absence the Deputy-Chairman (if any), shall preside as Chairman at every general meeting of the Company.

59. If there be no Chairman or Deputy-Chairman, or if at any meeting neither the Chairman nor the Deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, and willing to act as Chairman, the Directors present shall choose one of their number to act, or if there be only one Director present he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present shall choose one of their number to be Chairman.

60. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting shall be treated as having been passed on the date on which it was in fact passed, and not on any earlier date. It shall not be necessary to give notice to the members of any adjourned meeting.

61. At any general meeting, every question shall, subject to the right to demand a poll, be determined by a show of hands. Unless a poll is demanded by the Chairman or by at least three members present personally or by proxy and entitled to vote at the meeting or by the holder or holders in person or by proxy of at least

one-twentieth part of the issued or one-twentieth part of the paid up share capital of the Company carrying voting rights on the resolution, a declaration by the Chairman that a resolution has been passed or lost shall be sufficient evidence of the fact, and in the case of a resolution requiring any particular majority, that it was passed by the required majority, without proof of the number or proportion of the votes recorded in favour of or against such resolution or the validity of any vote not objected to before the declaration. The decision of the Chairman shall be final on any objection to the validity of a vote.

62. If a poll is demanded as aforesaid it shall be taken either immediately or at such other place and time as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded, and such resolution shall be deemed to have been passed at the date of such meeting. No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. The demand of a poll may be withdrawn, and whether withdrawn or not 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.

63. No notice need be given of any poll not taken immediately, unless the date fixed for taking the same be fourteen days or more after the date of the meeting, in which case seven days notice of a poll shall be given in the same way as notice convening a meeting. Whenever a poll shall be directed to be taken at some future date, any shareholder present when such direction is given and entitled to vote may thereupon record his vote and the same shall be counted in taking the poll. In case of any dispute as to the admission or rejection of a vote, the Chairman of the meeting at which the poll was demanded shall determine the same, and such determination made in good faith shall be final and conclusive.

VOTES OF MEMBERS.

64. Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, 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. Upon a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. In the case of an equality of votes at any general meeting or poll the Chairman shall be entitled to a second or casting vote.

65. If any member be of unsound mind, he may vote whether on a show of hands or on a poll by his committee, *curator bonis*, or other legal curator, and such persons may give their votes by proxy on a poll.

66. If two or more persons be jointly entitled to a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were sole owner thereof, but in case two or more of such joint holders be present at any meeting, personally or by proxy, that one whose name stands first in the register of members as one of the holders of such share, and no other, shall be entitled to vote in respect of the same.

67. No member shall be entitled to be present or to be a proxy at, or to vote at any general meeting, or exercise any privilege as a member, unless all calls or other money due and payable in respect of any share of which he is the holder have been paid.

68. Votes may be given on a show of hands personally or on a poll personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if the appointor is a corporation under its common seal or under the hand of some officer of the corporation duly authorised in writing, in the form hereinafter set forth, or such other form (being a form enabling a member to vote either for or against the resolutions to be submitted to the meeting) as the Directors may from time to time approve, and shall be duly stamped. A person appointed as a proxy need not be a member of the Company. A corporation holding shares may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members 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 that corporation could exercise if it were an individual member of the Company. Any instrument appointing a proxy shall be deemed to include the power to demand a poll or concur in demanding a poll but shall not enable the person appointed to speak at the meeting. A member may appoint two or more proxies for the same occasion but may not appoint more than one proxy for the same share.

69. The instrument appointing a proxy shall be deposited at the office before four o'clock p.m. on the day next preceding the day appointed for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes

to vote, but no instrument appointing a proxy shall be valid after the expiration of two months from its date except upon a poll demanded at or an adjournment of a meeting when the meeting was originally held within two months of such date.

70. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, revocation, or transfer shall have been received at the office of the Company before the Meeting.

71. Any instrument appointing a proxy shall be in writing in the following form or as near thereto as the circumstances will admit :—

" I, the undersigned, being a member of
" appoint
" of
" or him failing,
" of
" as my proxy to vote for me and on my behalf
" for/against any resolution to be proposed at the
" annual (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 ."

A proxy need not be witnessed.

BORROWING POWERS.

72. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, but so that the amount at any one time owing in respect of moneys so raised, borrowed, or secured by the Company and any subsidiary of the Company (excluding amounts on inter-company accounts), shall not without the sanction of a general meeting exceed twice the amount of the issued capital of the Company. Nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

73. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of perpetual or other debentures, or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

74. Debentures, debenture stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

75. Any debentures, debenture stock, bonds, or other securities may be issued at a discount, premium, or otherwise and with any special privileges as to redemption, surrender, drawings, conversion into and allotment of shares, receiving notice of and attending and voting at general meetings of the Company, appointment of Directors and otherwise, and may be extended, renewed, varied, exchanged, redeemed, paid-off or re-issued.

DIRECTORS.

76. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than three nor more than five.

77. The Directors for the time being shall have power at any time and from time to time to appoint any other 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 as above, but any Director so appointed shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election. No such Director shall be taken into account at that meeting in determining how many and which Directors shall retire by rotation under these Articles.

78. ~~The qualification of a Director shall be the holding in his own name alone and not jointly with any other person of shares or stock of the nominal value of at least £1,250 or such smaller sum, not being less than £500, as the Company may fix in general meeting. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months after his appointment, or the coming into force of these Articles whichever is the later, and~~

*Added by Special
Resolution. Wadsway 16-6-71*

~~unless he shall do so he shall be deemed to have agreed to take the share or shares forming his qualification from the Company and the same shall be allotted to him accordingly.~~

79. The Directors shall as from the 1st day of April, 1948 be paid remuneration for their services at the rate of £150 per annum for each Director. Any Director holding office for part of a year shall be entitled to a proportionate part of the remuneration, which shall be deemed to accrue from day to day. In addition the Directors shall be paid such further remuneration (if any) as the Company in general meeting shall from time to time determine, either permanently or for a year or longer term. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company including their expenses of travelling to and from Board and Committee meetings and any Director who shall be called upon to render and shall in fact render extra or special services of any kind (including services on a Committee) shall be entitled to receive such additional remuneration as the Board shall think fit. Provided that no remuneration or further sum shall be paid free of tax or otherwise contrary to any Statute for the time being in force. A resolution signed by a majority of the whole Board of Directors for the time being suspending, reducing, postponing or waiving payment wholly or partly of the ordinary remuneration of the Directors shall bind all the Directors for the time being.

ALTERNATE DIRECTORS.

80. The Board may in its absolute discretion at the request of a Director appoint any person approved by such Director to be an alternate Director to represent such Director and such appointment shall have effect, and such appointee while he holds office as an alternate Director shall be entitled to notice of meetings of the Directors, and in the absence of the Director whom he represents to attend and vote thereat accordingly, but he shall not require any qualification, and he shall *ipso facto* vacate office if and when the Director whom he represents vacates office as Director, or the alternate Director is removed from office at the request of the Director whom he represents; and any appointment or removal under this Article shall be effected by the Board upon the request in writing to the Company under the hand of the Director whom the alternate Director is to represent or represents. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be

payable out of the remuneration payable to the Director whom he represents, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate Director and the Director whom he represents.

MANAGING DIRECTORS.

81. The Directors may from time to time appoint one or more of their body to be 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, subject to any contract or contracts with him or them, 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. 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.

82. The special remuneration of a Managing Director shall, subject to any contract as aforesaid, from time to time be fixed by the Directors, and may be by way of salary or commission, or participation in profits, or by all or any of these modes, and may be in addition to or substitution for any remuneration to which he would otherwise be entitled as a Director. Provided that no remuneration shall be paid free of tax or otherwise contrary to the provisions of any Statute for the time being in force.

83. The Directors may from time to time entrust to and confer upon any one or more of their number or upon a Managing Director 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 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.

LOCAL MANAGEMENT.

84. 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 in any part of the world, and may appoint any persons to be members of such local board or any managers or agents, and may fix their remuneration.

85. The Directors may from time to time and at any time delegate to any local boards or agents 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.

86. The Directors may at any time and from time to time by power of attorney under the seal, appoint any person or persons to be the attorneys of the Company for such purposes, and with such powers, authorities, or discretions (not exceeding those vested in or exercisable 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 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 may think fit.

87. Any such attorneys or delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, or discretions for the time being vested in him or them.

POWERS OF DIRECTORS.

88. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company 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 any regulations of these Articles, to the provisions of any statutes, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

89. The continuing Directors may act notwithstanding any vacancy in their body, and notwithstanding that their number may be less than the minimum number hereinbefore prescribed. Provided that if the number of Directors be less than such minimum number they shall forthwith appoint at least one additional Director, or convene a general meeting of the Company for the purpose of making such appointment, and so long as there shall be less than such minimum number of Directors any three members may convene a general meeting for the purpose.

90. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to or purchase or provide annuities for any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public political general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

DISQUALIFICATION OF DIRECTORS.

91. The office of a Director shall be vacated :—

- (A) If he become bankrupt, or have a receiving order made against his estate, or make any general composition with or assignment for the benefit of his creditors.
- (B) If he ceases to hold the required qualification (if any), or having been appointed, if he fails to qualify within two months after his appointment.
- (C) If he becomes prohibited from being a Director by reason of an order made under the Statutes or if his appointment has terminated by virtue of any provision of the Statutes applicable to the Company.
- (D) If he sends in a written resignation to the Board and the same be accepted, or not being accepted, shall not be withdrawn within seven days.
- (E) If without the consent of the Board he absents himself from the meetings of the Directors during a continuous period of three calendar months, and the Board passes a resolution that he has by reason of such absence ceased to be a Director.
- (F) If he becomes of unsound mind, or all the other Directors shall have unanimously declared that he is physically or mentally incapable of performing the functions of a Director.

But until otherwise determined by the Company in general meeting, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or 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 re-appointed or appointed, as the case may be, a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the re-appointment or approving the appointment as a Director of a person who shall have attained the age of seventy years, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

92. No Director shall be disqualified by his office from contracting with the Company, nor shall any contract between the Company and a Director, nor 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 member, or in which he shall be otherwise interested be avoided or affected, nor shall any Director so contracting, or being such a director, member, or so interested be liable to account to this Company for any profit realised by such contract or arrangement by reason of such Director holding his office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared 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 exist, or in any other case at the first meeting of the Directors after the acquisition of his interest, and in a case where a Director becomes interested in a contract or arrangement after it is made the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested, and the Director interested shall not vote as a Director upon any question relating to such transaction, and if he do so vote his vote shall not be counted, but this 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 by way of indemnity or to any transaction under Articles 90 and 93, and it may at any time or times be suspended or relaxed to any extent by a general meeting. For the purpose of this Article a general notice declared at a meeting of the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

93. A Director may hold any other office or employment under the Company, except that of Auditor, and may act either personally or as a member of a firm as solicitor, accountant, banker, or broker to the Company, or render any other professional service to the Company, and may receive remuneration from the Company for so doing, in addition to any remuneration payable to him as a Director. Any Director may be or become a director or managing director of any subsidiary company of the Company and may, if so determined by the Board, acquire from the Company and own beneficially any shares required to qualify him as a Director thereof at any price certified by the Auditors of the Company to be in their opinion the fair value of such shares, and no such Director shall be accountable for any remuneration or other benefits received by him

as a director of such subsidiary company, and any Director who is or is about to become a director of any subsidiary company may vote at Board Meetings of the Company in favour of any contract for the purchase by him from the Company of his qualification shares as a director of such subsidiary company.

ROTATION OF DIRECTORS.

94. At every Annual General Meeting one Director shall retire from office. In every year the one who has been longest in office shall retire, and as between two or more of equal seniority, the Director to retire shall, in default of agreement between such Directors of equal seniority, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election and shall retain office until the dissolution of the meeting at which his successor is elected.

95. The Company at the general meeting at which any Director shall retire shall, subject to any resolution reducing the number of Directors or determining that a vacancy be not filled, fill up the vacated office by electing a person and may also from time to time without notice in that behalf, appoint any additional Director when such appointment will not raise the number of the Directors beyond the maximum number of Directors hereinbefore provided. No person other than a retiring Director shall, unless recommended by the Directors for election, hereafter be elected or appointed a Director (except by a meeting to raise the number of Directors to the minimum prescribed number) unless at least fourteen days notice shall have been left at the office of the intention to propose him, together with a notice in writing by the candidate to be proposed of his willingness to be elected or appointed.

96. If at any meeting at which any Director retires, the place of the retiring Director is not filled up, then, unless any resolution reducing the number of Directors or determining not to fill the vacancy shall have been passed, or unless a motion for the re-election of any such Director shall have been lost, the retiring Director if willing to act, shall be deemed to have been re-elected.

97. The Company may from time to time in general meeting increase or reduce the number of Directors, and upon passing any resolution for an increase may appoint the additional Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office.

88. The Company in general meeting may by an ordinary resolution of which special notice has been given, remove any Director, including any Managing Director while holding office, and may by ordinary resolution (but only after special notice, if passed at the same meeting) appoint another person in his stead. The person so appointed shall for the purposes of rotation be treated as having become Director on the day on which the person in whose place he is appointed was last appointed a Director.

PROCEEDINGS OF DIRECTORS.

99. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise fixed the quorum shall be two Directors. Questions arising at any meetings 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. A Director may at any time, and the Secretary, upon the request of a Director, shall summon a meeting of the Directors. Unless otherwise agreed by the Board, it shall not be necessary to give notice of any Directors' meeting to a Director otherwise than at his address in the United Kingdom in the register of members, or to such other address in the United Kingdom as he may furnish to the Company from time to time for the purpose, but if so otherwise agreed the non-receipt or late receipt of such notice shall not invalidate any proceedings at such meeting.

100. 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 exercisable by the Directors generally.

101. The Directors may elect a Chairman, and if they think fit, also a Deputy-Chairman of their meetings, and determine the period for which they respectively are to hold office; but if no such Chairman or Deputy-Chairman be elected, or if at any meeting neither be present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

102. The Directors may delegate any of their powers (except the powers to borrow and to make calls), to committees consisting of such member or members of their body as they think fit. Any

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

103. A committee of two or more may be authorised to use the seal.

104. The meetings and proceedings of any 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 these Articles.

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

106. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Such resolution shall be entered in the minute book.

SECRETARY.

107. The Company shall have a Secretary who shall be appointed and shall hold office on terms to be decided on by the Directors and if there shall at any time be no Secretary or the Secretary shall be absent or incapable of acting the Directors may authorise any other person to act as Secretary. Provided Always that a sole Director shall not be capable of being appointed or holding office as Secretary And Provided also that no act which is required or authorised to be done by a Director and the Secretary shall be performed by the same person acting in both offices.

THE SEAL.

108. Any document to which the Seal of the Company shall be affixed shall be signed in the presence of two persons namely, one Director and the Secretary or some other person (not being

the said Director) appointed for that purpose by the Directors. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a Committee authorised to use the Seal. The Directors may exercise the powers which are hereby given to the Company under the Statutes of having an official seal for use outside the United Kingdom.

RESERVE FUND.

109. The Directors may, before recommending any dividend, set aside out of the profits of the Company, or of all or any accretions realised by sale or shown by valuation of the assets of the Company or any part thereof, such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for special dividends, or for repairing, improving or maintaining the property of the Company or any part thereof, and for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, and they may, without placing the same to reserve, from time to time carry forward any profits which they think it not prudent at the time to divide, and they may invest the several sums so set aside and carried forward upon such investments (other than shares of the Company or its holding company) as they may think fit, and may from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund, and the amount of profits so carried forward, or the assets representing the same, in the business of the Company, and that without being bound to keep the same separate from the other assets.

DIVIDENDS.

110. The Company may in general meeting declare a dividend 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.

111. Subject as aforesaid and to any special terms upon which shares may be issued (including terms as to the date from which dividends shall run, in the case of shares issued during a financial year), the profits of the Company available for distribution shall (having regard to the provisions hereinbefore contained as to reserve funds and carrying forward profits) be applied in the payment of dividends on the shares in proportion to the amounts paid thereon.

112. When capital is paid up in advance of calls, such capital shall not confer a right to participate in the profits.

113. When in the opinion of the Directors the profits of the Company permit, interim dividends may be declared and paid by the Directors on account of the dividend for the then current year. The Directors may also pay the fixed dividends on any preference shares.

114. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on accounts of calls or otherwise. Every dividend and instalment of interest shall belong and be paid (subject to the Company's lien) to those members who shall be on the register at the date of the meeting at which such dividend shall be declared, or at the date at which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

115. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to each member entitled to payment of such dividend.

116. No dividend shall be payable except out of the profits of the Company (which expression shall include profits carried to revenue account arising from an asset bought by the Company on the terms that the Company shall take the profits of such asset as from a past date), and no dividend shall bear interest as against the Company. All dividends unclaimed for one year after declaration may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

117. Unless otherwise directed, any dividend may be paid by cheque sent through the post to the registered address of the person entitled, or in the case of joint holders to the registered address of that one who 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, and in the case of joint holders any one of such joint holders may give effectual receipts for all dividends and payments on account of dividends. The payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend represented thereby, though it may afterwards appear that the same has been stolen or that the endorsement has been forged.

118. A general meeting may resolve that any surplus moneys arising from the realisation of capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to the charge for income tax be distributed among the members on the footing that they receive the same as capital.

CAPITALISATION.

119. The Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and either for the time being standing to the credit of any reserve fund or reserve account of the Company, including sums arising from a permanent appreciation in value of capital assets or premiums received on the issue of any shares or debentures of the Company, or the amount standing to the credit of the capital redemption reserve fund, or being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures arrange for the sale and distribution of the proceeds of such fractions or otherwise in order to adjust the rights of all parties, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors.

ACCOUNTS.

120. The Directors shall cause true accounts to be kept for the purpose of showing the assets and liabilities, receipts and expenditure of the Company and otherwise as may be necessary to comply with the Statutes and give a fair and true view of the

Company's affairs and to explain its transactions. The books of accounts shall be kept at such place or places as the Board think fit and shall at all times be open to the inspection of the Directors. Except by the authority of the Board or of a general meeting no member (other than a Director) shall have any right as such to inspect any book, account or other document of the Company, except as conferred by law.

121. The Directors shall in accordance with the Statutes cause to be prepared and laid before the Company at every annual general meeting after the first a balance sheet showing the assets and liabilities of the Company, and a profit and loss account, made up to a date not more than six months before such meeting, accompanied by a report from the Directors on the position and transactions of the Company. A printed copy of such balance sheet (including every document required to be annexed thereto), account and report shall, not less than twenty-one days previously to the meeting, be sent to the members (whether or not they are entitled to attend general meetings of the Company) to all debenture or debenture stock holders and to all other persons entitled to receive the same, in the manner in which notices are hereinafter directed to be sent, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London, and the appropriate number of copies shall be sent to the Secretary of any other stock exchange on which the shares of the Company are officially quoted or dealt in. Provided that a copy need not be sent to any person of whose address the Company is not aware or to more than one of joint holders of shares or debentures.

AUDIT.

122. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

NOTICES.

123. A notice may be served by the Company upon any member either personally or by posting it in a prepaid envelope addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him. If any Member residing out of the United Kingdom shall not have supplied such an address he shall not be entitled to any notices.

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

125. Notices may be given to holders of share warrants and to members whose total holding of shares and/or stock does not entitle them to attend general meetings of the Company by advertisement in one leading daily newspaper circulating in London, and one daily newspaper circulating in the County of Lancaster.

126. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives or trustees, of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied and the title of such persons has been proved) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred, and the persons so entitled shall be bound by any notice given in accordance with this Article.

127. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not, unless it is otherwise provided, be counted in such number of days or other period.

128. Any notice, if served by post, shall be deemed to have been served on the day following that on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and put into the post office. Any notice required to be given by the Company to the members, or any of them and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once and on the same day in one leading daily newspaper circulating in London and one daily newspaper circulating in the County of Lancaster.

WINDING-UP.

129. If the Company shall be wound-up, whether voluntarily or otherwise, the liquidators 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 upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit; and if thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories of the Company (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to the Statutes.

INDEMNITY.

130. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him 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 the Statutes in which relief is granted to him by the Court.

ALSO AT
SPRINGBANK MILL
WHITWORTH

**THE
DURA MILL P.L.C.**
COTTON AND RAYON DOUBLERS
WHITWORTH

ROCHDALE
LANCS., OL12 8QR

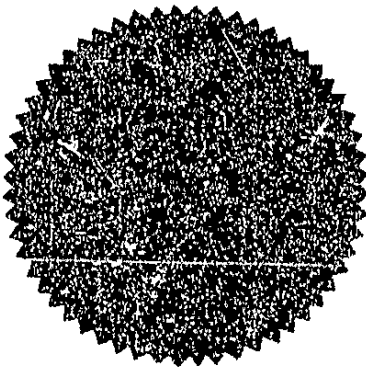
REGISTERED OFFICE
MILLS STREET, WHITWORTH
REGISTERED NUMBER: 94232 ENGLAND

94652/136

ORDINARY RESOLUTION

CERTIFIED COPY OF THE RESOLUTIONS PASSED AT THE
EXTRAORDINARY GENERAL MEETING HELD ON 6th AUGUST 1984.

1. That the authorised share capital of the Company be increased from £60,000 to £75,000 by the creation of 50,000 new Ordinary Shares of 30p each ranking pari passu in all respects with the with the existing Ordinary Shares in the capital of the Company
and
2. That each Ordinary Share of 30p (issued and unissued) be sub-divided into 12 Ordinary Shares of 2½p each.



For THE DURA MILL P.L.C.

[Signature]
Secretary





THE COMPANIES ACTS 1948 TO 1981

28

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976

Please do not
write in this
binding margin



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

To the Registrar of Companies

For official use

Company number

138

94632

Name of company

THE DURA MILL PLC

Limited*

*Delete if
inappropriate

Notice of consolidation, division, sub-division, or conversion into stock or 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 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).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that: by an ordinary resolution of the Company dated 6th August 1984 each ordinary share of 30p in the capital of the Company (issued and unissued) was sub-divided into twelve Ordinary Shares of 2.5p each.

†Delete as
appropriate

Signed

~~†Delete~~ [Secretary] † Date 7.11.84

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

TITMUSS, SAINER & WEBB,
2 Serjeants' Inn,
London EC4Y 1LT

C12/F014-017.

For official use

General section

Post room

27 NOV 1984



Company limited by shares

ORDINARY RESOLUTIONS

of

THE DURA MILL PLC

(Passed 28th December 1984)

At an Extraordinary General Meeting of the Company duly convened and held on Friday 28th December 1984 the following resolutions were duly passed as ordinary resolutions:-

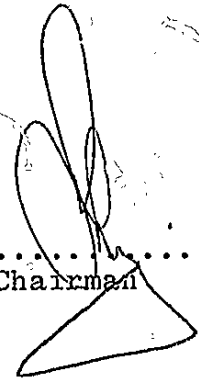
ORDINARY RESOLUTIONS

THAT:-

1. the authorised share capital of the Company be increased from £75,000 to £85,000 by the creation of an additional 400,000 Ordinary Shares of 2.5p each;
2. the Directors be authorised to allot up to 480,000 Ordinary Shares of 2.5p each to implement the proposed Rights Issue to Shareholders described in the Circular Letter to the Members dated 11th December 1984, such authority to be exercised no later than 31st January 1985; and
3. the Directors be further authorised (generally and unconditionally) to exercise all of the powers of the Company to allot relevant securities (within the meaning of Section 14 of the Companies Act, 1980) up to an aggregate nominal amount equal to the authorised share capital of the Company remaining unissued immediately following the implementation of the said Rights Issue during the period from the date of the passing of this Resolution up to and including 31st December 1989 or



which date such authority will expire, save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not so expired.



.....
Chairman

THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

1147

94632

Name of Company

The Dura Mill PLC

Limited

*delete if
inappropriatehereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~ordinary~~~~[extraordinary]~~ ~~[special]~~ resolution of the company dated 28th December 1984

the nominal capital of the company has been increased by the addition thereto of the sum of

£ 10,000 beyond the registered capital of £ 75,000

*delete as
appropriate

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
400,000 ✓	Ordinary	2.5p

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:Pari passu in all respects with the existing ordinary share in the
company.Please tick here if
continued overleaf*delete as
appropriateSigned Do B... } Director } Secretary } Date 28th December 1984Presenter's name, address and
reference (if any):Titmuss, Sainer & Webb
2 Serjeants' Inn
London
EC4Y 1LT
C97/D133-001For official use
General section

Post room



G

COMPANIES FORM No. 242

**Notice of claim to extension of
period allowed for laying and
delivering accounts — overseas
business or interests**

7/11/85

242

Pursuant to section 242 of the Companies Act 1985

Please do not
write in this
marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

142

94632

Name of company

* THE DURA MILL PLC

* Insert full name
of company

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company [ending] [which ended on]†

† delete as
appropriate

Day Month Year

3 1 0 3 1 9 8 5

Signed



[Director] [Secretary]† Date

29th Oct, 1985**Notes**

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 242(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 242(2).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 242(2).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

0 5 0 4 1 9 8 5

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

BINDER HANLYN
7, IRWELL TERRACE
BACUP, LANCASHIRE
OL13 9AJ. REF: PEH

For official Use
General Section

Post room



oyez The Solicitors' Law Stationery Society plc, Oyez House, 237 Long Lane, London SE1 4PU

Companies G242

1985 Edition
F5327 7-85



COMPANIES FORM No. 353

Notice of place where register of members is kept or of any change in that place

353

Note: This notice is not required where the register is and has, since 1 July 1948, always been kept at the Registered Office

Please do not write in this margin

Pursuant to section 353 of the Companies Act 1985

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

* insert full name of company

† delete as appropriate

To the Registrar of Companies

For official use

Company number

[193]

94632

Name of company

* THE DURA MILL P.L.C.

gives notice that the register of members is [now]† kept at:

CITY GATE REGISTRARS LTD.,

2, CANARY WHARF,

LONDON.

Postcode E14 9SJ

Signed

For THE SECRETARY OF THE DURA MILL P.L.C.

[Signature]

Secretary

[Director][Secretary]† Date 20th February 1987

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

THE SECRETARY
THE DURA MILL P.L.C.
WHITWORTH
ROCHDALE
LANCS.OL12 8QR

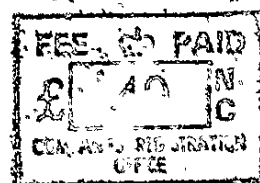
For official Use
General Section

Post room



COPY 20.6.87

No of Company: 94632



VFS

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(Pursuant to Section 378, Companies Act 1985)

of

THE DURA MILL P.L.C.

Passed 1 May 1987

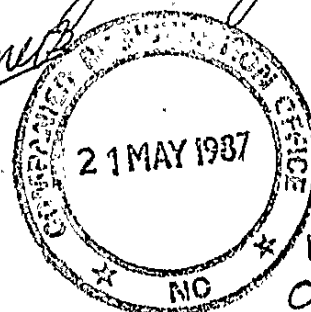
At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at The Midway Hotel, Manchester Road, Rochdale, on 1 May 1987, the following SPECIAL RESOLUTION was duly passed:-

"That the name of the Company be changed to West Trust PLC".

R FURNESS

Secretary

Original submitted to Registrar of Companies
4-5-87



BB
001061
ELU

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 94632

I hereby certify that

THE DURA MILL P.L.C.

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

WEST TRUST PLC

Given under my hand at the Companies Registration Office,
Cardiff the 1 JUNE 1987

E. Chadwick
MRSE. CHADWICK

an authorised officer

No of Company: 94632

RPV C/N 139/87

Refused
14/6/87

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(Pursuant to Section 378, Companies Act 1985)

of

THE DURA MILL P.L.C.

Passed 1 May 1987

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at The Midway Hotel, Manchester Road, Rochdale, on 1 May 1987, the following SPECIAL RESOLUTION was duly passed:-

"That the name of the Company be changed to West Trust PLC".

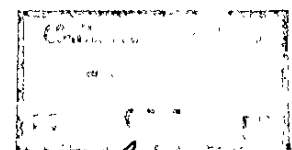
R FURNESS

Secretary

R. Furness



RES. F. ... FILE
NO ACTION TAKEN



THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTIONS OF WEST TRUST PLC

AT an Extraordinary General Meeting of the above-named company duly convened and held at 100 Fetter Lane, London EC4A 1DD on the 19th day of April 1988, the following resolutions were duly passed as Ordinary and Special Resolutions as respectively designated:-

ORDINARY RESOLUTIONS

1. THAT:

- (a) the acquisition by the Company of the whole of the issued share capital of Matahari 154 Limited ("Newco") as described in the circular to members dated 25th March 1988 ("the Circular") be and is hereby approved, subject to any amendments, revisions or modifications, not being material, as may be approved by the Directors of the Company, and that the Directors be authorised to implement the same;
- (b) the acquisition by Newco of the whole of the issued ordinary share capital and the whole or any part of the deferred share capital of Associated Spinners Limited, substantially in accordance with the terms of the Option Agreement dated 19th January 1988 referred to in

the Circular, be and is hereby approved, subject to any amendments revisions or modifications, not being material, as may be approved by the Directors of the Company.

2. THAT, conditionally upon the passing of Resolution 1:
- (a) the authorised share capital of the Company be increased from £180,000 to £875,000 by the creation of 27,800,000 new Ordinary Shares of 2.5p each;
 - (b) the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £731,000, provided that this authority shall expire on the day preceding the fifth anniversary of the passing of this Resolution, save that the Company may before such expiry make an offer which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired and provided further that this authority shall be in substitution for all existing authorities conferred on the Directors pursuant to Section 80 of the Companies Act 1985.

SPECIAL RESOLUTIONS

3. THAT, conditionally upon the passing of Resolutions 1 and 2, the Directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot Ordinary Shares of 2.5p each in the capital of the Company pursuant to the authority granted to the Directors pursuant to paragraph (b) of Resolution 2 as if sub-section (1) of Section 89 of the said Act did not apply to such allotment, provided that the power hereby granted to the Directors shall be limited to the allotment on or before 30th April, 1988 of 2,304,000 Ordinary Shares of 2.5p each in connection with the rights issue referred to in the Circular to the effect that the new Ordinary Shares respectively attributable to the holders of the Ordinary Shares of 2.5p each in the capital of the Company at close of business on 15th April, 1988 are proportionate (as nearly as may be) to the respective numbers of the existing Ordinary Shares in the capital of the Company held by them at close of business on 15th April, 1988, but subject to the Directors having the right to sell for the benefit of those Ordinary Shareholders who are citizens of or resident in any overseas territory where, in the opinion of the Directors, it would be illegal, unduly costly or impracticable for the Company to make, or for such Ordinary Shareholders to accept, an offer of equity securities of the Company, the equity securities to which they would otherwise be entitled,

and subject to such exclusions or other arrangements as the Directors deem necessary or expedient.

4. THAT, conditionally upon the passing of Resolutions 1 and 2, the Directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of that Act) pursuant to the authority granted to the Directors pursuant to paragraph (b) of Resolution 2 as if sub-section (1) of Section 89 of the said Act did not apply to such allotment, provided that this power shall be limited:-

(a) to such exclusions or other arrangements as the Directors of the Company may consider appropriate to resolve any legal or practical problems arising in connection with the allotment of Ordinary Shares by way of rights to holders of Ordinary Shares where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them;

(b) to the allotment otherwise than pursuant to sub-paragraph (a) above (and over and above any allotment pursuant to Resolution 3) of equity securities up to an aggregate nominal amount of £40,320,

and shall expire on the date of the next Annual General Meeting of the Company, save that the Company

may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired.

5. THAT, the Articles of Association of the Company be amended:-

(a) by the deletion of the present Article 72 and the substitution of the following new Article 72 in its place:-

"The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company;"

(b) by the deletion of the number "five" in Article 76 and the substitution of the number "ten" in its place;

(c) by the deletion of the final sentence of Article 20.

.....
Chairman

Company No 94632

THE COMPANIES ACT 1985

PUBLIC

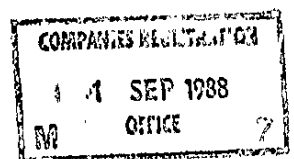
COMPANY LIMITED BY SHARES

RESOLUTIONS OF WEST TRUST PLC

At an Extraordinary General Meeting of the above named Company duly convened and held at The Midway Hotel, Manchester Road, Rochdale, Lancs on 14th September 1987, the following resolutions were duly passed as Ordinary and Special Resolutions as respectively designated:

ORDINARY RESOLUTIONS

1. That the authorised share capital of the company be increased from £85,000 to £180,000 by the creation of an additional 3,800,000 shares of 2.5p each.
2. That, subject to the passing of Resolution 1 and upon the recommendation of the directors, the sum of £72,000 standing to the credit of the share premium account be and is hereby capitalised and appropriated to the holders of shares on the Register of Members at the close of business on 17th September 1987, and applied on their behalf in paying up in full at par 2,880,000 new shares



of 2.5p each ranking pari passu in all respects with the then existing shares of 2.5p each, and accordingly the directors are authorised and directed to appropriate, allot and issue such shares credited as fully paid up to and amongst such holders in the proportion of one new share of 2.5p for every one share of 2.5p each then held.


3. That, subject to the passing of Resolution 1, the directors be and they are hereby generally and unconditionally authorised (but subject to the direction contained in Resolution 2) to exercise all the powers of the company to allot relevant securities (within the meaning of Section 80(2) of the Companies Act 1958) up to an aggregate nominal amount of £108,000 but so that the authority is in substitution for and to the exclusion of any authority granted prior to the passing of this Resolution and shall expire on 11 September 1992 SAVE THAT the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
4. That, subject to the passing of Resolution 1, the directors be and they are hereby empowered to allot equity securities, within the meaning of Section 94 of the Companies Act 1985, pursuant to the authority conferred by Resolution 3, as if Section 89(1) of the said Act did not apply to any such allotment PROVIDED THAT this power shall be limited:-
 - (a) to the allotment of equity securities in

connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interest of all shareholders are proportionate (as nearly as may be) to the respective number of shares held by them; and

- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £7,200:

and shall expire on the date of the next Annual General Meeting of the company after the passing of this Resolution SAVE THAT the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power contained hereby had not expired.

5. To transact any other business of an Annual General Meeting.


.....
Secretary

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

94632

Name of company

*Insert full name
of company

* West Trust PLC

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 19th April 1988 the nominal capital of the company has been
increased by £ 695,000 beyond the registered capital of £ 180,000.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

pari passu with the existing ordinary shares of 2.5p each in
the capital of the Company

Please tick here if
continued overleaf☐Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

Designations Director Date 25-4-88Presenter's name, address and
reference (if any):

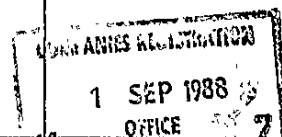
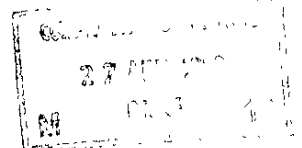
ADDLEBAY, BONS & LATHAM,
SOLICITORS
DENNIS HOUSE
MARSDEN STREET
MANCHESTER
M2 1JD

RNFL

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

G

COMPANIES FORM No. 123
**Notice of increase
in nominal capital**

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

--	--	--	--

94632

Name of company

* West Trust PLC

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 14th September 1987 the nominal capital of the company has been increased by £ £95,000 beyond the registered capital of £ £85,000.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows: pari passu with the existing Ordinary Shares of 2.5p each in the capital of the Company

Please tick here if
continued overleaf

☐

Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

Designation

Secretary

Date

25/8/88

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

ADDLESHAW, SONS & LATHAM
SOLICITORS
DENNIS HOUSE MARSDEN STREET
MANCHESTER M2 1JD

29/RNFL

For official use

General section

Post room

COMPANIES REGISTRATION	
11 SEP 1988	
M	OFFICE 7



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

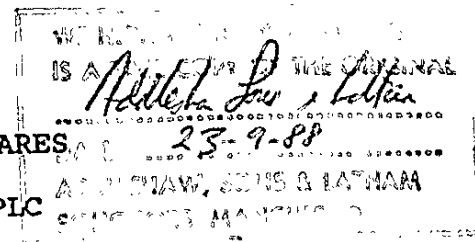
Companies G123

1987 Edition
4.87 BM

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No. 94632

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTIONS OF WEST TRUST PLC



AT an Extraordinary General Meeting of the above-named company duly convened and held at 100 Fetter Lane, London EC4A 1DD on the 19th day of April 1988, the following resolutions were duly passed as Ordinary and Special Resolutions as respectively designated:-

ORDINARY RESOLUTIONS

1. THAT:

- (a) the acquisition by the Company of the whole of the issued share capital of Matahari 154 Limited ("Newco") as described in the circular to members dated 25th March 1988 ("the Circular") be and is hereby approved, subject to any amendments, revisions or modifications, not being material, as may be approved by the Directors of the Company, and that the Directors be authorised to implement the same;
- (b) the acquisition by Newco of the whole of the issued ordinary share capital and the whole or any part of the deferred share capital of Associated Spinners Limited, substantially in accordance with the terms of the Option Agreement dated 19th January 1988 referred to in



the Circular, be and is hereby approved, subject to any amendments revisions or modifications, not being material, as may be approved by the Directors of the Company.

2. THAT, conditionally upon the passing of Resolution 1:
- (a) the authorised share capital of the Company be increased from £180,000 to £875,000 by the creation of 27,800,000 new Ordinary Shares of 2.5p each;
 - (b) the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £731,000, provided that this authority shall expire on the day preceding the fifth anniversary of the passing of this Resolution, save that the Company may before such expiry make an offer which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired and provided further that this authority shall be in substitution for all existing authorities conferred on the Directors pursuant to Section 80 of the Companies Act 1985.

SPECIAL RESOLUTIONS

3. THAT, conditionally upon the passing of Resolutions 1 and 2, the Directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot Ordinary Shares of 2.5p each in the capital of the Company pursuant to the authority granted to the Directors pursuant to paragraph (b) of Resolution 2 as if sub-section (1) of Section 89 of the said Act did not apply to such allotment, provided that the power hereby granted to the Directors shall be limited to the allotment on or before 30th April, 1988 of 2,304,000 Ordinary Shares of 2.5p each in connection with the rights issue referred to in the Circular to the effect that the new Ordinary Shares respectively attributable to the holders of the Ordinary Shares of 2.5p each in the capital of the Company at close of business on 15th April, 1988 are proportionate (as nearly as may be) to the respective numbers of the existing Ordinary Shares in the capital of the Company held by them at close of business on 15th April, 1988, but subject to the Directors having the right to sell for the benefit of those Ordinary Shareholders who are citizens of or resident in any overseas territory where, in the opinion of the Directors, it would be illegal, unduly costly or impracticable for the Company to make, or for such Ordinary Shareholders to accept, an offer of equity securities of the Company, the equity securities to which they would otherwise be entitled,

and subject to such exclusions or other arrangements as the Directors deem necessary or expedient.

4. THAT, conditionally upon the passing of Resolutions 1 and 2, the Directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of that Act) pursuant to the authority granted to the Directors pursuant to paragraph (b) of Resolution 2 as if sub-section (1) of Section 89 of the said Act did not apply to such allotment, provided that this power shall be limited:-

(a) to such exclusions or other arrangements as the Directors of the Company may consider appropriate to resolve any legal or practical problems arising in connection with the allotment of Ordinary Shares by way of rights to holders of Ordinary Shares where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them;

(b) to the allotment otherwise than pursuant to sub-paragraph (a) above (and over and above any allotment pursuant to Resolution 3) of equity securities up to an aggregate nominal amount of £40,320,

and shall expire on the date of the next Annual General Meeting of the Company, save that the Company

may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired.

5. THAT, the Articles of Association of the Company be amended:-
- (a) by the deletion of the present Article 72 and the substitution of the following new Article 72 in its place:-

"The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company;"
 - (b) by the deletion of the number "five" in Article 76 and the substitution of the number "ten" in its place;
 - (c) by the deletion of the final sentence of Article 20.

.....
Chairman

No. 94632

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS
of
WEST TRUST PLC

Passed 27th October 1988

At an Extraordinary General Meeting of the Company duly convened and held on the 27th of October 1988 the following resolutions were duly passed resolutions 1, 2 and 4 being passed as ordinary resolutions and resolutions 3 and 5 as special resolutions of the Company:-

RESOLUTIONS

1. That the authorised share capital of the Company be and is hereby increased from £875,000 divided into 35,000,000 ordinary shares of 2.5p each to £1,600,000 divided into 64,000,000 ordinary shares of 2.5p each by the creation of 29,000,000 new ordinary shares of 2.5p.
2. That, subject to the preceding Resolution 1 having been passed, the Directors be and are hereby generally and unconditionally authorised, pursuant to Section 80(1) of the Companies Act 1985, to exercise all or any of the powers of the Company to allot relevant securities (as



defined in sub-section (2) of that section) up to a maximum nominal amount of £779,044.45, such authority (unless previously revoked or renewed) to expire on 26th October, 1993 and to allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry provided that such allotments would have fallen within the limit set out in this authority if made during the said period.

3. That, subject to the preceding Resolutions 1 and 2 having been passed and subject to paragraphs (a), (b) and (c) of this Resolution, the Directors be and are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (as defined in section 94 (2) of that Act) of the Company pursuant to the authority conferred by the preceding Resolution 2 as if section 89(1) of that Act did not apply to such allotment and the Directors shall be entitled to make at any time before the expiry of the power hereby conferred any offer or agreement which would or might require equity securities to be allotted after the expiry of such power provided that such power shall, subject as aforesaid, cease to have effect upon the earlier of the revocation of the said authority, 31st December, 1989 or the conclusion of the Annual General Meeting of the Company to be held in the calendar year 1989. The power contained in this Resolution is limited.

- (a) to the allotment of equity securities in connection with an issue in favour of ordinary shareholders where such equity securities respectively attributable to the interest of ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the

Directors may deem necessary or expedient in respect of fractional entitlements and overseas shareholders.

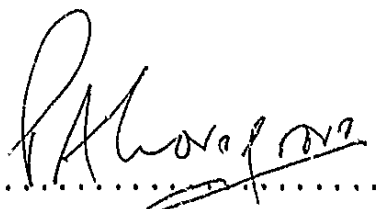
- (b) to the allotment for cash at 35p per share, conditional upon, inter alia, the Company's ordinary shares being admitted to the Official List of The Stock Exchange, of 7,453,396 new ordinary shares of 2.5p each in the Company to Griffiths and Lamb ("G&L") and Margetts & Addenbrooke ("MA") or to such persons as G&L and MA may require; and/or
- (c) to the allotment (otherwise than pursuant to paragraphs (a) or (b) of this Resolution) of equity securities which are, or are to be, wholly paid up in cash up to an aggregate amount of £41,047.78 nominal in respect of allotments made before any allotment pursuant to paragraphs (a) or (b) of this Resolution or up to an aggregate of £65,307.38 nominal in respect of allotments made after any allotment pursuant to this Resolution 3 and the following Resolution 4.

- 4. That, subject to the preceding resolutions 1,2 and 3 being passed, the acquisition of the whole of the share capital of Indo African Exports Limited pursuant to an agreement ("the Indo African Agreement") dated 21st September, 1988 (as amended on 3rd October, 1988) between Babubhai Hiralai Kapadia and Mukesh Babubhai Kapadia and others ("the Indo African Vendors") (1) and the Company (2), a copy of which, initialled by the Chairman for the purpose of identification, has been produced to the Meeting, be and is hereby approved and that the Directors be and are hereby authorised to allot and issue to the Indo African Vendors such numbers of ordinary shares of 2.5p each, credited as fully paid up,

in the Company as the Indo African Vendors become entitled to pursuant to the Indo African Agreement.

5. That the Memorandum of Association of the Company be amended by the addition of the following clause as clause 4(H), and the re-numbering of sub-clauses (H) to (S) of clause 4 accordingly;

"(H) To guarantee and/or indemnify whether by personal obligation or by mortgaging or charging all or any part of the undertaking property and assets present and future and uncalled capital of the Company or by both such methods and whether gratuitously or otherwise the payment of any monies or the performance of any obligation by any company or person whether or not connected with the Company and in particular (but without limiting the generality of the foregoing) by any company which is for the time being the Company's holding company or its subsidiary as defined by section 736 Companies Act 1985 or another subsidiary as defined in the said section of the Company's holding company or otherwise associated with the Company in business and to give all kinds of guarantees, indemnities and undertake all other kinds of contingent liabilities on behalf of any person, firm or company and whether gratuitously or otherwise."


.....
CHAIRMAN

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

94632

Name of company

* Insert full name
of company

* WEST TRUST PLC

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 27th October 1988 the nominal capital of the company has been increased by £ 725,000 beyond the registered capital of £ 875,000.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follow:

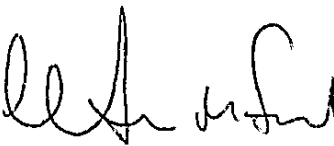
The 29,000,000 new ordinary shares of 2.5p each rank pari passu with all existing ordinary shares of 2.5p each in the Company.

Please tick here if
continued overleaf

☐

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

Director

Date

21/11/88

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

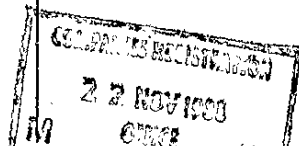
Turner Kenneth Brown,
100, Fetter Lane,
London, EC4A 1DD

Ref: NJS

For official Use

General Section

Post room



G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

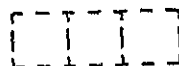
Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering*Insert full name
of company

To the Registrar of Companies

For official use

Company number



94632

Name of company

* WEST TRUST PLC

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 27th February 1992 the nominal capital of the company has been increased by £ 3,500,000 beyond the registered capital of £ 1,600,000.

The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows: **Pari passu** with the existing Ordinary Shares of 2.5p each in the capital of the Company.

Please tick here if
continued overleafInsert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

Designations **Director** Date **27.02.92**Presentor's name, address and
reference (if any):

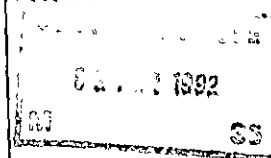
AMHURST BROWN COLOMBOTTI
2 DUKE STREET, ST. JAMES'S
LONDON SW1Y 6BJ

REF: AGF/WT8.13981

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

Companies G123

1987 Edition
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COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

OF

WEST TRUST PLC

(passed 27th February 1992)

At an Extraordinary General Meeting of the Company, duly convened and held at the offices of Hill Samuel Bank Limited, 100 Wood Street, London EC2P 2AJ on the 27th day of February 1992, the following Resolutions were passed as Ordinary Resolutions:

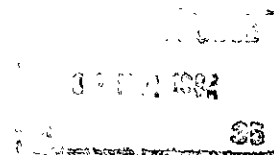
ORDINARY RESOLUTIONS

1. THAT, subject to the passing of Resolution 3 below,

(a) the acquisition by the Company of the whole of the issued share capital of Bart Spices Limited pursuant to, and in accordance with, the Agreement dated 11th February, 1992 made between Mr R. J. Bartlam (1) Mrs J. Bartlam (2) Mr A. J. Bartlam (3) Mr E. C. V. Shaw (4) and the Company (5) (a copy of which has been produced to the Meeting and initialled by the Chairman for the purpose of identification) together with any amendments or variations thereto which the Directors may think fit ("the Acquisition") be and it is hereby approved and the Directors be and they are hereby authorised and empowered to carry the same into effect;

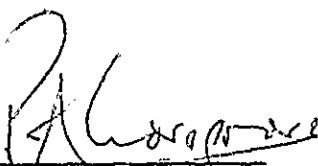
(b) the authorised share capital of the Company be and it is hereby increased from £1,600,000 to £5,100,000 by the creation of an additional 140,000,000 Ordinary shares of 2.5p each; and

(c) the Directors be and they are hereby generally and unconditionally authorised for the purposes of and pursuant to Section 80(1) of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £2,196,005.40 such authority to expire at midnight on 30th April, 1992 and to be without prejudice to any existing authority of the Directors pursuant to Section 80(1) of the Act.



2. THAT subject to the passing of Resolution 1 above and completion of the Acquisition (as defined in Resolution 1 above), the Directors be and they are hereby generally and unconditionally authorised for the purposes of and pursuant to Section 80(1) of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £1,539,969.95 PROVIDED THAT this authority shall expire on the day preceding the fifth anniversary of the passing of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired and so that this authority shall be in addition to the authority conferred upon the Directors pursuant to paragraph (c) of Resolution 1 above but in substitution for all other existing authorities conferred upon the Directors under Section 80 of the Act.

3. THAT the sale by the Company of the whole of the issued share capital of Indo African Exports Limited pursuant to, and in accordance with, the Agreement dated 11th February, 1992 made between the Company (1) Kapadia Holdings Limited (2) and Mr B. H. Kapadia (3) (a copy of which has been produced to the Meeting and initialled by the Chairman for the purpose of identification) together with any amendments or variations thereto which the Directors may think fit, be and it is hereby approved and the Directors be and they are hereby authorised and empowered to carry the same into effect.

Signed 
~~A. Recond~~ P.A. LONGROSE
Chairman

COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTION

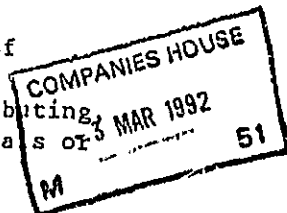
OF

WEST TRUST PLC

At an Extraordinary General Meeting of the above-named Company, duly convened and held at the offices of Hill Samuel Bank Limited, 100 Wood Street, London EC2P 2AJ on 30th January, 1992, the following Special Resolution was passed as a Special Resolution:-

SPECIAL RESOLUTION

1. THAT the provisions of the Memorandum of Association of the Company with respect to its objects be altered as follows:-
 - (a) by the deletion in its entirety of the existing provision set out in sub-paragraph (A) in paragraph 3 and the substitution therefor of the following new provisions to be numbered sub-paragraphs (A)(i), (A)(ii) and (B) respectively:-
 - (A) (i) To carry on the trade or trades, one or more, or all, of spinning, doubling, weaving, bleaching, dyeing, and printing; or in any other way to manipulate cotton, flax, wool, jute, silk, or other fibrous substances, whether natural or man-made; to buy, sell and trade in, as principals or agents, in Great Britain or abroad, any of such substances in their raw (unmanufactured) state or in the state treated or manipulated by the Company, and any of such substances, yarns, fabrics, or manufactures of other corporations or firms producing or dealing in goods of a similar character to those made by the Company; and further, to carry on the trade or business of brick or tile makers and vendors, but only to the intent of using up any clay found on the Company's land.
 - (ii) To carry on all or any of the businesses of planting and growing, rearing, importing, manufacturing, blending, packaging, distributing, dealing in, buying and selling, as principals or agents, of



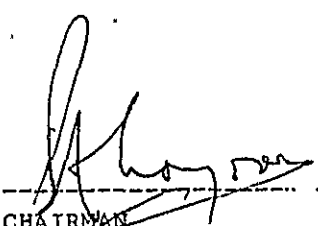
agents, all foods, food producing animals, and ingredients of foods, and consumables of all kinds, including but not limited to cereals, fruits, vegetables, dairy products, herbs and spices, tea, coffee, cocoa, and other ingredients of beverages and foods; and to carry on business as planters and merchants, both wholesale and retail, sugar merchants, chocolate and confectionary merchants, cafe proprietors, refreshment contractors, farmers, dairymen, brokers, importers and dealers in produce and wares of all kinds, commission agents, warehousemen and wharfingers and deal in articles and commodities of all kinds which may conveniently be dealt in by persons carrying on any of the above businesses.

(B) To carry on business as a general commercial company.

(b) by re-numbering the existing sub-paragraphs (B) to (S) inclusive in paragraph 3 as sub-paragraphs (C) to (T) inclusive.

(c) by the deletion in its entirety of the existing provision set out in sub-paragraph (O) in paragraph 3 and the substitution therefor of the following new provision to be numbered sub-paragraph (O):

(O) To establish, maintain and participate in profit sharing, share holding, share option, incentive or similar schemes for the benefit of any of the directors or employees of the Company or of any subsidiary, holding or associated or connected company and of any other person falling within any category approved by the directors, and to lend money to any such directors, employees or persons or to trustees on their behalf to enable any such schemes to be established or maintained.



CHAIRMAN

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COMPANY LIMITED BY SHARES

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MEMORANDUM AND ARTICLES

OF

ASSOCIATION

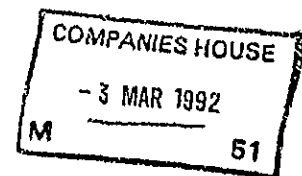
-- OF --

WEST TRUST PLC

AMHURST BROWN COLOMBOTTI
2 Duke Street
St James's
London SW1Y 6BJ

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THE COMPANIES ACT, 1862 to 1900

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

WEST TRUST PLC*

1. That the name of the Company is "West Trust PLC".
2. The Registered Office of the Company is situated in England.
3. The objects for which the Company is established are**:-
 - (A) (i) To carry on the trade or trades, one or more, or all, of spinning, doubling, weaving, bleaching, dyeing, and printing; or in any other way to manipulate cotton, flax, wool, jute, silk, or other fibrous substances, whether natural or man-made; to buy, sell and trade in, as principals or agents, in Great Britain or abroad, any of such substances in their raw (unmanufactured) state or in the state treated or manipulated by the Company, and any of such substances, yarns, fabrics, or manufactures of other corporations or firms producing or dealing in goods of a similar character to those made by the Company; and further, to carry on the trade or business of brick or tile makers and vendors, but only to the intent of using up any clay found on the Company's land.
 - (ii) To carry on all or any of the businesses of planting and growing, rearing, importing, manufacturing, blending, packaging, distributing, dealing in, buying and selling, as principals or agents, all foods, food producing animals, and ingredients of foods, and consumables of all kinds, including but not limited to cereals, fruits, vegetables, dairy products, herbs and spices, tea, coffee, cocoa, and other ingredients of beverages and foods; and to carry on business as planters and merchants, both wholesale and retail, sugar merchants, chocolate and confectionary merchants, cafe proprietors,

NOTES:- *The Company's name was changed from Dura Mill Limited with effect from 1st June 1987.
**The Company's objects were altered by special resolution passed on 30th January 1992.

refreshment contractors, farmers, dairymen, brokers, importers and dealers in produce and wares of all kinds, commission agents, warehousemen and wharfingers and deal in articles and commodities of all kinds which may conveniently be dealt in by persons carrying on any of the above businesses.

- (B) To carry on business as a general commercial company.
- (C) From time to time to purchase, obtain or lease or otherwise acquire on such terms and conditions as shall be agreed upon, land, easements, rights or privileges for the Company's requirements.
- (D) To build and maintain mills and any other premises; also to make reservoirs requisite for the foregoing objects; to lay out any of the Company's surplus land for building purposes, and to build thereon mills, works, houses, shops, or other erections, for use, sale, or to let; to let any portion of the land by the year, or to let it on building leases, with power to advance money on first mortgage on the property built; and generally to deal with the land in such manner as may seem most expedient to the Company's interest.
- (E) To purchase engines, boilers, machinery, tools, implements, utensils and effects for the carrying out of all or any of the foregoing objects; also for the making of gas and the application of electricity in any way that may seem to be advantageous to the Company.
- (F) To purchase or otherwise acquire any mills, premises, tenements or other buildings and the land connected therewith; also any machinery, utensils or stock-in-trade, therein or thereon, suited to the Company's objects; and further, to purchase or otherwise acquire and undertake all or any part of the business of any person or Company carrying on any business which this Company is authorised to carry on; also to purchase or otherwise acquire the right to the use of any trade mark, letters patent, license or brevets d'invention calculated to be of benefit to the Company.
- (G) To sell, lease, let, underlet, exchange, mortgage or otherwise deal with, or dispose of, all or any part of the real or personal property for the time being of the Company; to hire space, steam power and turning, or to let or supply space, steam power and turning in such manner and from and to such persons and upon such terms as may be deemed expedient.
- (H) To borrow money, also to secure overdrafts at any bank or banks and otherwise to arrange for the obtaining of credit by the issue of bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company; or by mortgage (with or without power of sale), or by a charge on or debentures comprising all or any part of the real or personal property of the Company, including or not its uncalled capital, or by deposit of any of the aforesaid securities, or of any of the documents, goods, property, or

assets of the Company, or in such other manner as the Company shall think fit; also by all or any of the aforesaid means to provide for the indemnifying of all or any of the Directors who may give any guarantee or guarantees for or undertake any liability on behalf of the Company; also to accept loans from any person or body, or bodies corporate, at interest, repayable with or without notice and upon any terms whatsoever.

- (I) To make, accept, endorse, and execute deeds, agreements, promissory notes, bills of exchange, bank cheques, and other negotiable instruments.
- (J) To invest and deal with the moneys of the Company not immediately required by the purchase of bonds, debentures, debenture stock, or other securities of Corporations or Companies Limited or otherwise in Great Britain, or in Colonial Government bonds or stock, also by payments under discount on an earlier date than due date for cotton or other commodities; or by loans to limited Companies or by deposit at any bank or with any Trust or Discount Company.
- (K) To take or otherwise acquire shares in any other Company having objects altogether or in part similar to those of this Company, or carrying on any business whatsoever capable of being conducted so as directly or indirectly to benefit this Company; and to hold, sell, and transfer (with or without guarantee) or otherwise deal with the said shares.
- (L) To own or hire locomotive engines, canal boats, railway wagons, horses, or any other conveyances, vehicles, or motive power, the possession and use of which, or to adopt any mode of transport which shall seem to be advantageous to the Company.
- (M) To enter into any arrangement for sharing profits for a union of interest or for reciprocal concessions or co-operation with any person or Company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being transacted so as directly or indirectly to benefit this Company.
- (N) To sell or otherwise dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, either in all or part, for cash, shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company; provided always that such shares, debentures, or securities shall be fully paid and involve no liability of this Company.
- (O) To establish, maintain and participate in profit sharing, share holding, share option, incentive or similar schemes for the benefit of any of the directors or employees of the Company or of any subsidiary, holding or associated or connected company and of any other person falling within any category approved by the directors, and to lend money to any

such directors, employees or persons or to trustees on their behalf to enable any such schemes to be established or maintained.

- (P) To aid in the establishment of and to support infirmaries or other benevolent associations exclusively devoted to dealing with cases of sickness, disease and accidents.
- (Q) To distribute any of the property of the Company among its members in specie, but so that no distribution amounting to a reduction of capital be made without sanction of the Court, if needful, first obtained.
- (R) The doing of all or any of the above things, either alone or in conjunction with others, and either as principals or agents.
- (S) The doing of all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (T) To pay interest (but not without the previous sanction of the Court) out of the capital of the Company's members at not more than five per cent. per annum on the amounts from time to time called up during the erection of the Company's mills or works.

4. The liability of members is limited.

5. *The capital of the Company is £20,000 divided into 4,000 shares of £5 each, with power for the Company from time to time to increase its capital, and in relation to such increase of capital with power to divide the same or any part or parts thereof into shares of any amount or into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

NOTE:- *On 27th October 1988 the capital of the Company was increased to £1,600,000 divided into 64,000,000 ordinary shares of 2.5p each.
On 27th February 1992 the capital of the Company was increased to £5,100,000 divided into 204,000,000 shares of 2.5p each.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DURA MILL LIMITED

(As amended by resolutions passed on
19th April 1988 and 27th October 1988)

1. The Regulations of Table "A" in the First Schedule to the Companies Act 1948 shall not apply to this Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these Articles 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 Statutes

The Companies Act 1948 and every other Act for the time being in force concerning companies and affecting the Company, and where any provision of a Statute is referred to the reference is to that provision as modified or replaced by any other Statute for the time being in force.

These Articles

These Articles of Association, and the regulations of the Company from time to time in force.

The Directors or the Board

The Directors for the time being of the Company.

The office

The registered office for the time being of the Company.

The register

The register of members to be kept pursuant to the Statutes.

The seal

The common seal of the Company.

"Writing" shall include printing and lithography and any other mode or modes of representing or producing words in a visible form.

"Paid up" shall in addition to its ordinary meaning mean and include "credited as paid-up".

Words denoting the singular number only shall include the plural number, and vice versa.

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

Words importing persons shall include corporations.

Expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

SHARES

3. The capital of the Company is £1,600,000 divided into 64,000,000 shares of 2.5p each.
4. The shares in the capital for the time being shall be under the control of the Directors, and may be allotted to such persons, at such time, and upon such terms as to the amounts to be paid thereon in respect of money for the time being uncalled, and the dates of payment, and at such price and for such consideration as the Directors may determine, and in particular neither the amounts paid on shares nor the dates of payment need be uniform, and the Directors may give to any person the call on any shares, either at par or at a premium, and upon such terms and for such consideration as the Directors think fit.
5. The Company shall have power to issue preference shares which are redeemable or redeemable at the option of the Company, subject to the provisions of the Statutes.
6. It shall be lawful for the Company to issue at a discount shares in the Company of a class already issued, provided that the requirements of the Statutes are duly complied with.
7. The amount payable on application on each share of the Company offered to the public shall not be less than 25 per cent. of the nominal amount of the share.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. The Directors may exercise the powers conferred on the Company by the Statutes as to payment of commission for subscribing or agreeing to subscribe or procuring subscriptions for shares, but so that the commission shall not exceed 10 per cent. of the price at which the shares are issued.

10. Every member shall be entitled to one certificate for all the shares registered in his name, to be issued within two months after the allotment of such shares or within two months after lodgment with the Company of any duly stamped and valid transfer for such shares, unless the conditions of issue of such shares otherwise provide. Such certificates shall be issued under the seal, and shall bear the autographic signature of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number of the share or shares held by him, and the amount paid or deemed to be paid thereon. Joint holders shall be entitled to only one certificate in respect of the shares jointly held, and such certificate may be delivered to the joint holder first named on the register.
11. If a certificate be worn out or lost it may be renewed on payment of one shilling, or such less sum as the Directors may prescribe, but the Directors may require reasonable evidence of such destruction or loss, and an undertaking by the person applying for the new certificate to indemnify the Company against loss by reason of such renewal.
12. The Company shall not be bound by or recognise, even when having notice thereof, any right to or interest in any share other than the absolute right thereto of the registered holder, except as by these Articles otherwise expressly provided or as ordered by a Court of competent jurisdiction.
13. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend, bonus, or return of capital payable in respect of such share.
14. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or advanced upon the security of its own or its holding Company's shares or stock, but nothing in this Article shall prohibit transactions permitted by the Statutes.

CALLS ON SHARES

15. The Directors may from time to time, subject to the terms on which any shares have been issued, make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, and each member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors, provided fourteen days' notice at least, specifying the time and place of payment, and to whom such call shall be paid, be given of each call, and that no call shall exceed one-fourth of the nominal amount of a share, or be made payable within two months after the date fixed for payment of the then last preceding call. The time originally fixed for payment of a call may be postponed from time to time, and a call made but not paid may be altogether or as to any part rescinded. A call may be made payable by instalments, or may be revoked or the time fixed for its payment be postponed by the Board.
16. The liability of joint holders in respect of money unpaid on the shares held shall be several as well as joint.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Any sum or premium which by the terms of allotment of a share is made payable upon allotment or on a fixed date, and any instalment of a call or premium shall be deemed to be a call duly made and payable on the day fixed for payment.
18. If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder or allottee shall pay interest for the same, at the rate of £10 per cent. per annum, from the day appointed for payment thereof to the time of the actual payment, or at such less rate as the Directors may determine, and the Directors shall be at liberty to waive payment of such interest if they think fit so to do.
19. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, either as a loan repayable or as a payment in advance of calls, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which 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 not exceeding 10% per annum.

TRANSFER OF SHARES

20. The transfer of any shares in the Company shall be in writing, in the usual common form, and shall be signed by both the transferor and the transferee, but need not be under seal. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board.
21. The Directors may, without assigning any reason, decline to register any transfer of shares not fully paid to any person not approved by them, or any transfer of shares, whether or not fully paid, to any infant or person of unsound mind. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
22. Every instrument of transfer shall be lodged with the Company, accompanied by the certificates of the shares comprised therein, and such evidence as the Company may require to prove the title of the transferor, and thereupon and upon payment of the proper fee the transferee shall, subject to the foregoing regulations, be registered as a member in respect of such shares, and the instrument of transfer shall be retained by the Company. Any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. The Transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register in respect thereof. The Directors may waive the production of the certificate upon evidence satisfactory to them of its loss or destruction.

23. 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

24. The executors or administrators of a deceased member, not being a joint holder, and in the case of the death of a joint holder the survivor or survivors shall alone be recognised by the Company as having any title to the share or interest of the deceased member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by them jointly with any other person.
25. Any person becoming entitled to any share in consequence of the death or bankruptcy of a member, may, on payment of such fee as the Directors may prescribe, not exceeding two shillings and sixpence, be registered as a member in respect of such shares, upon production of the certificate thereof and such evidence of title as may be required by the Company, or may instead of being registered himself execute a transfer of such share. Provided Always that the Directors shall have such power of refusal to register as they would have had if the death or bankruptcy had not occurred, and may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
26. A person entitled to shares in consequence of the death or bankruptcy of a member shall not be entitled to receive notice of or to attend or vote at any meeting or, save as aforesaid, and save as regards the receipt of such dividends as the Board shall not elect to retain, to exercise any of the rights and privileges of a member, unless and until he shall have elected to be and shall have been registered as the holder of the shares.

LIEN

27. The Company shall have first and paramount lien upon all shares (not being fully paid shares) and on the dividends and interest declared or payable in respect thereof for all the debts, liabilities and engagements to or with the Company from or on the part of the registered holder or any of the registered holders either alone or jointly with any other person, whether the period for the payment, discharge or fulfilment thereof shall have actually arrived or not. The Directors may enforce such lien by sale of all or any of the shares to which the same may attach. Provided that no sale shall be made (except in the case of a debt or liability the amount of which shall have been ascertained) until the said period shall have arrived and until notice in writing of intention to sell in default shall have been served on such registered holder his executors or administrators and default in payment discharge or fulfilment shall have been made by him or them for seven days after such notice. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

FORFEITURE AND SURRENDER OF SHARES

28. If any member fail to pay any call on the day appointed for payment thereof, the Directors may at any time while the same remains unpaid serve a notice on him requiring him to pay the same together with any interest that may have accrued and any expenses that may have been incurred by reason of such non-payment.
29. The notice shall name a further day on or before which such call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made (the place so named being either the office or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such payment is due will be liable to be forfeited.
30. 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 money due thereon with interest and expenses, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall involve 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, but any such forfeiture shall not include any dividend declared in respect of the forfeited share and not actually paid before the forfeiture, until the claim to such dividend becomes barred by law.
31. Any share forfeited shall be deemed to be the property of the Company, and may be held, extinguished, re-allotted, or disposed of in such manner as the Directors think fit, and in case of re-allotment with or without any money paid thereon by the former holder being credited as paid up thereon, but the Directors may in their absolute discretion remit or annul the forfeiture of any share which may have been declared forfeited for non-payment as aforesaid upon such terms and conditions as the Directors may think fit. Any member whose shares shall have been forfeited shall, notwithstanding such forfeiture, be liable to pay the Company all calls or other money interest and expenses (whether presently payable or not) owing upon such shares at the time of forfeiture, and the Directors may enforce payment thereof if they think fit.
32. The Directors may accept the surrender of any share in any circumstances in which the acceptance of such a surrender shall be lawful.
33. In case of the sale or re-allotment of a forfeited share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the seal of the Company, that the share has been duly forfeited or sold, in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming such share, and such certificate, and the receipt of the Company for the price of such share shall constitute a good title to the share, and a certificate of proprietorship shall be delivered to

the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of such share, discharged from all calls or other money due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to such be affected by any irregularity in the sale or forfeiture. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

SHARE WARRANTS TO BEARER

34. The Company may issue share warrants to bearer in respect of paid up shares, subject to the provisions of these Articles and to the Statutes. The bearer of a share warrant shall be deemed to be a member of the Company to the full extent, but he shall not be entitled to attend or vote at any general meeting, or to sign a requisition for a meeting or join in convening a meeting in respect of which a requisition has been made unless two clear days previous to so acting he shall have deposited the warrants of the shares in respect of which he proposes to act at the office, and no share represented by warrants shall be reckoned in the qualification of a Director.
35. The Directors may, on being satisfied that the bearer of a warrant is the true owner of the shares thereby represented, cause his name to be entered upon the register in respect thereof such warrants and all coupons for the future dividends being first delivered up.
36. There shall be paid in respect of every such registration the same fee as upon the registration of a transfer. The stamp duty on every share warrant, and all other expenses of or incident to its issue, shall be borne by the person applying for it.
37. If any share warrant be worn out or defaced then upon the delivery thereof to the Board they may order the same to be cancelled and may issue a new share warrant in lieu thereof, and if any share warrant be destroyed, then, upon proof to the satisfaction of the Board of such destruction and of the title of the person claiming to be entitled to the shares represented by the warrant and on such indemnity whether with or without security as the Board may deem adequate being given in respect of the share-warrant, and all (if any) coupons for the future dividends on the shares comprised in the share warrant and on payment of all expenses incurred by the Company in connection with the proof of investigating the title to the shares or in connection with the said indemnity, a new share warrant and coupons may be issued to such person in lieu of the share warrant and coupons so destroyed. Any person entitled to a share warrant so worn out or defaced or claiming to be entitled to the shares represented by a share warrant so destroyed, may, at his option, subject to the conditions aforesaid, and subject also to his surrendering for cancellation all (if any) coupons for the future dividends on the shares comprised in the share warrant, or giving such indemnity with or without security in respect of such coupons as the Board may deem adequate, be entered upon the register in respect of such shares, instead of having a new share warrant issued to him.

38. The Company may provide by coupons or otherwise for the payment of the future dividends on the shares or share included in any share warrant.

CONVERSION OF SHARES INTO STOCK

39. The Company in general meeting may convert any paid-up shares into stock and re-convert stock into paid-up shares of any denomination.
40. 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 the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided always that 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 transferable, but with power at their discretion to waive such rules in any particular case.
41. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the 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 of the class converted, have conferred such rights.

INCREASE OF CAPITAL

42. The Company in general meeting may from time to time increase the capital of the Company by the creation of new shares.
43. Subject to any consent of the holders of any class of shares where this is necessary, the new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the general meeting, resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.
44. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original ordinary share capital of the Company and otherwise shall be subject to the same provisions as the original share capital.

REDUCTION OF CAPITAL CONSOLIDATION AND SUBDIVISION OF SHARES

45. The Company shall have power from time to time by special resolution to reduce its capital and any share premium account or capital redemption reserve fund in any way.

46. The Company shall have power by an ordinary resolution to cancel shares which have not been taken or agreed to be taken and to consolidate its shares or any of them into shares of a larger denomination, and to sub-divide its shares or any of them into shares of a smaller denomination, subject nevertheless to the provisions of the Statutes. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one of such shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

ALTERATION OF CLASS RIGHTS

47. Subject to the provisions of the Statutes the holders of any class of shares may at any time and from time to time, and whether before or during liquidation by an extraordinary resolution passed at a meeting of such holders consent on behalf of all the holders of shares of the class to the creation of any shares having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend or the reduction for any time or permanently of the dividends payable thereon or to the amalgamation into one class of the shares of any two or more classes, or to the sub-division of shares of one class into shares of different classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the class of shares in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind, in or before liquidation or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed and generally consent to any alteration, contract, compromise or arrangement which the persons voting thereon could if sui juris and holding all the Shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class. Provided that this Article is not to derogate from any power the Company would have had if this Article had been omitted.
48. Any meeting for the purpose of the last preceding Clause shall be convened and conducted in all respects, or as nearly as possible, in the same way as an extraordinary general meeting of the Company, provided that no member, not being a Director, shall be entitled to notice thereof, or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution and that votes, whether given personally or by proxy, shall only be given in respect of shares of that class, and that at any such meeting a poll may be demanded by any member present in person and entitled to vote. Two persons at least being the holders of one-third of the issued shares of the particular class entitled to vote in respect thereof, present, in person or by proxy, shall at such meeting be a quorum for all purposes except that if at any adjourned meeting the said quorum shall not be present, those members present shall be a quorum.

GENERAL MEETINGS

49. A general meeting shall in addition to any other general meeting be held at such time and place as may be prescribed by the Company in general meeting, or in default at such time and place as may be prescribed by the Directors, but so that a general meeting shall be held once at least in every calendar year and not more than fifteen months after the holding of the last preceding general meeting under this Article.
50. The general meetings required by the last preceding clause to be held shall be held as and shall be called annual general meetings. All other general meetings of the Company shall be called extraordinary general meetings.
51. The Directors may, when they think fit, and shall on the requisition of the holders of not less than one-tenth of such of the paid up capital of the Company as carries the right of voting at general meetings of the Company, forthwith proceed to convene an extraordinary general meeting of the Company, and in case of such requisition the provisions of the Statutes shall apply.
52. Any general meeting convened by the Directors (otherwise than in pursuance of a requisition as aforesaid) may be postponed by the Directors by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.
53. Subject to the provisions of the Statutes relating to special resolutions at least 21 days' notice in the case of annual general meetings and at least 14 days' notice in the case of extraordinary general meetings shall be given in manner hereinafter mentioned to such persons as are under the provisions of these articles entitled to receive notices from the Company. Such notice shall specify the date place and hour of meeting and that a member entitled to attend and vote is entitled to appoint a proxy and that a proxy need not be a member; and in the case of special business shall specify the general nature of such business and in the case of an annual general meeting shall specify that the meeting is the annual general meeting. The accidental omission to give such notice to or the non-receipt of such notice by any such person shall not, however, invalidate any resolution passed or proceeding had at any such meeting. With the consent in writing of all the members for the time being having the right to attend and vote an annual general meeting may be convened on a shorter notice and in any manner they think fit and in the case of an extraordinary general meeting a corresponding power of consent in writing shall be vested in a majority in number of the members entitled to attend and vote at that meeting holding not less than 95 per cent. in nominal value of the shares giving the right to attend and vote.

PROCEEDINGS AT GENERAL MEETINGS

54. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting, with the exception of sanctioning a dividend

recommended by the Board, electing Directors and voting their remuneration, the consideration of the accounts and balance sheet presented by and the reports of the Directors and Auditors, and fixing the remuneration of the Auditors.

55. Three members entitled to vote as hereinafter provided, personally present, shall be a quorum at a general meeting, and no business shall be transacted at a general meeting unless the quorum requisite be present at the commencement of the business.
56. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day be a bank or other public holiday then to the next business day following such public holiday) at the same time and place.
57. At any adjourned meeting the members present and entitled to vote, whatever their number (not being less than two personally present) or the amount of shares held by them, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
58. The Chairman of the Directors, or in his absence the Deputy-Chairman (if any), shall preside as Chairman at every general meeting of the Company.
59. If there be no Chairman or Deputy-Chairman, or if at any meeting neither the Chairman nor the Deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, and willing to act as Chairman, the Directors present shall choose one of their number to act, or if there be only one Director present he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present shall choose one of their number to be Chairman.
60. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting shall be treated as having been passed on the date on which it was in fact passed, and not on any earlier date. It shall not be necessary to give notice to the members of any adjourned meeting.
61. At any general meeting, every question shall, subject to the right to demand a poll, be determined by a show of hands. Unless a poll is demanded by the Chairman or by at least three members present personally or by proxy and entitled to vote at the meeting or by the holder or holders in person or by proxy of at least one-twentieth part of the issued or one-twentieth part of the paid up share capital of the Company carrying voting rights on the resolution, a declaration by the Chairman that a resolution has been passed or lost shall be sufficient evidence of the fact, and in the case of a resolution requiring any particular majority, that it was passed by the required majority.

without proof of the number or proportion of the votes recorded in favour of or against such resolution or the validity of any vote not objected to before the declaration. The decision of the Chairman shall be final on any objection to the validity of a vote.

62. If a poll is demanded as aforesaid it shall be taken either immediately or at such other place and time as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded, and such resolution shall be deemed to have been passed at the date of such meeting. No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. The demand of a poll may be withdrawn, and whether withdrawn or not 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.
63. No notice need be given of any poll not taken immediately, unless the date fixed for taking the same be fourteen days or more after the date of the meeting, in which case seven days notice of a poll shall be given in the same way as notice convening a meeting. Whenever a poll shall be directed to be taken at some future date, any shareholder present when such direction is given and entitled to vote may thereupon record his vote and the same shall be counted in taking the poll. In case of any dispute as to the admission or rejection of a vote, the Chairman of the meeting at which the poll was demanded shall determine the same, and such determination made in good faith shall be final and conclusive.

VOTES OF MEMBERS

64. Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, 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. Upon a poll member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. In the case of an equality of votes at any general meeting or poll the Chairman shall be entitled to a second or casting vote.
65. If any member be of unsound mind, he may vote whether on a show of hands or on a poll by his committee, curator bonis, or other legal curator, and such persons may give their votes by proxy on a poll.
66. If two or more persons be jointly entitled to a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were sole owner thereof, but in case two or more of such joint holders be present at any meeting, personally or by proxy, that one whose name stands first in the register of members as one of the holders of such share, and no other, shall be entitled to vote in respect of the same.
67. No member shall be entitled to be present or to be a proxy at, or to vote at any general meeting, or exercise any privilege as a member, unless all calls or other money due and payable in respect of any share of which he is the holder have been paid.

68. Votes may be given on a show of hands personally or on a poll personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if the appointor is a corporation under its common seal or under the hand of some officer of the corporation duly authorised in writing, in the form hereinafter set forth, or such other form (being a form enabling a member to vote either for or against the resolutions to be submitted to the meeting) as the Directors may from time to time approve, and shall be duly stamped. A person appointed as a proxy need not be a member of the Company. A corporation holding shares may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members 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 that corporation could exercise if it were an individual member of the Company. Any instrument appointing a proxy shall be deemed to include the power to demand a poll or concur in demanding a poll but shall not enable the person appointed to speak at the meeting. A member may appoint two or more proxies for the same occasion but may not appoint more than one proxy for the same share.
69. The instrument appointing a proxy shall be deposited at the office before four o'clock p.m. on the day next preceding the day appointed for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of two months from its date except upon a poll demanded at or an adjournment of a meeting when the meeting was originally held within two months of such date.
70. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, revocation, or transfer shall have been received at the office of the Company before the Meeting.
71. Any instrument appointing a proxy shall be in writing in the following form or as near thereto as the circumstances will admit:-

"I, the undersigned, being a member of []
 appoint [] of
 [] or him failing, [] of
 [] as my proxy to vote for me and on my behalf
 for/against any resolution to be proposed at the annual (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 ."

A proxy need not be witnessed.

BORROWING POWERS

72. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.
73. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of perpetual or other debentures, or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
74. Debentures, debenture stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
75. Any debentures, debenture stock, bonds, or other securities may be issued at a discount, premium, or otherwise and with any special privileges as to redemption, surrender, drawings, conversion into and allotment of shares, receiving notice of and attending and voting at general meetings of the Company, appointment of Directors and otherwise, and may be extended, renewed, varied, exchanged, redeemed, paid-off or re-issued.

DIRECTORS

76. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than three nor more than ten.
77. The Directors for the time being shall have power at any time and from time to time to appoint any other 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 as above, but any Director so appointed shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for election. No such Director shall be taken into account at that meeting in determining how many and which Directors shall retire by rotation under these Articles.
78. The qualification of a Director shall be the holding in his own name alone and not jointly with any other person of shares or stock of the nominal value of at least £1,250 or such smaller sum, not being less than £500, as the Company may fix in general meeting. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months after his appointment, or the coming into force of these Articles whichever is the later, and unless he shall do so he shall be deemed to have agreed to take the share or shares forming his qualification from the Company and the same shall be allotted to him accordingly.
79. The Directors shall as from the 1st day of April 1948 be paid remuneration for their services at the rate of £150 per annum for each Director. Any Director holding office for part of a year shall be entitled to a proportionate part of the remuneration, which shall be

deemed to accrue from day to day. In addition the Directors shall be paid such further remuneration (if any) as the Company in general meeting shall from time to time determine, either permanently or for a year or longer term. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company including their expenses of travelling to and from Board and Committee meetings and any Director who shall be called upon to render and shall in fact render extra or special services of any kind (including services on a Committee) shall be entitled to receive such additional remuneration as the Board shall think fit. Provided that no remuneration or further sum shall be paid free of tax or otherwise contrary to any Statute for the time being in force. A resolution signed by a majority of the whole Board of Directors for the time being suspending, reducing, postponing or waiving payment wholly or partly of the ordinary remuneration of the Directors shall bind all the Directors for the time being.

ALTERNATE DIRECTORS

80. The Board may in its absolute discretion at the request of a Director appoint any person approved by such Director to be an alternate Director to represent such Director and such appointment shall have effect, and such appointee while he holds office as an alternate Director shall be entitled to notice of meetings of the Directors, and in the absence of the Director whom he represents to attend and vote thereat accordingly, but he shall not require any qualification, and he shall ipso facto vacate office if and when the Director whom he represents vacates office as Director, or the alternate Director is removed from office at the request of the Director whom he represents; and any appointment or removal under this Article shall be effected by the Board upon the request in writing to the Company under the hand of the Director whom the alternate Director is to represent or represents. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director whom he represents, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate Director and the Director whom he represents.

MANAGING DIRECTORS

81. The Directors may from time to time appoint one or more of their body to be 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, subject to any contract or contracts with him or them, 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. 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.

82. The special remuneration of a Managing Director shall, subject to any contract as aforesaid, from time to time be fixed by the Directors, and may be by way of salary or commission, or participation in profits or by all or any of these modes, and may be in addition to or substitution for any remuneration to which he would otherwise be entitled as a Director. Provided that no remuneration shall be paid free of tax or otherwise contrary to the provisions of any Statute for the time being in force.
83. The Directors may from time to time entrust to and confer upon any one or more of their number or upon a Managing Director 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 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.

LOCAL MANAGEMENT

84. The Directors from time to time and at anytime may establish any local boards or agencies for managing any of the affairs of the Company in any part of the world, and may appoint any persons to be members of such local board or any managers or agents, and may fix their remuneration.
85. The Directors may from time to time and at any time delegate to any local boards or agents 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.
86. The Directors may at any time and from time to time by power of attorney under the seal, appoint any person or persons to be the attorneys of the Company for such purposes, and with such powers, authorities, or discretions (not exceeding those vested in or exercisable 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 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 may think fit.
87. Any such attorneys or delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, or discretions for the time being vested in him or them.

POWERS OF DIRECTORS

88. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company 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 any regulations of these Articles, to the provisions of any statutes, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
89. The continuing Directors may act notwithstanding any vacancy in their body, and notwithstanding that their number may be less than the minimum number hereinbefore prescribed. Provided that if the number of Directors be less than such minimum number they shall forthwith appoint at least one additional Director, or convene a general meeting of the Company for the purpose of making such appointment, and so long as there shall be less than such minimum number of Directors any three members may convene a general meeting for the purpose.
90. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to or purchase or provide annuities for any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public political general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

DISQUALIFICATION OF DIRECTORS

91. The office of a Director shall be vacated:-
- (A) If he become bankrupt, or have a receiving order made against his estate, or make any general composition with or assignment for the benefit of his creditors.

- (B) If he ceases to hold the required qualification (if any), or having been appointed, if he fails to qualify within two months after his appointment.
- (C) If he becomes prohibited from being a Director by reason of an order made under the Statutes or if his appointment has terminated by virtue of any provision of the Statutes applicable to the Company.
- (D) If he sends in a written resignation to the Board and the same be accepted, or not being accepted, shall not be withdrawn within seven days.
- (E) If without the consent of the Board he absents himself from the meetings of the Directors during a continuous period of three calendar months, and the Board passes a resolution that he has by reason of such absence ceased to be a Director.
- (F) If he becomes of unsound mind, or all the other Directors shall have unanimously declared that he is physically or mentally incapable of performing the functions of a Director.

But until otherwise determined by the Company in general meeting, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or 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 re-appointed or appointed, as the case may be, a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the re-appointment or approving the appointment as a Director of a person who shall have attained the age of seventy years, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

92. No Director shall be disqualified by his office from contracting with the Company, nor shall any contract between the Company and a Director, nor 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 member, or in which he shall be otherwise interested be avoided or affected, nor shall any Director so contracting, or being such a director, member, or so interested be liable to account to this Company for any profit realised by such contract or arrangement by reason of such Director holding his office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared 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 exist, or in any other case at the first meeting of the Directors after the acquisition of his interest, and in a case where a Director becomes interested in a contract or arrangement after it is made the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested, and the Director interested shall not vote as a

Director upon any question relating to such transaction, and if he do so vote his vote shall not be counted, but this 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 by way of indemnity or to any transaction under Articles 90 and 93, and it may at any time or times be suspended or relaxed to any extent by a general meeting. For the purposes of this Article a general notice declared at a meeting of the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

93. A Director may hold any other office or employment under the Company, except that of Auditor and may act either personally or as a member of a firm as solicitor, accountant, banker, or broker to the Company, or render any other professional service to the Company, and may receive remuneration from the Company for so doing, in addition to any remuneration payable to him as a Director. Any Director may be or become a director or managing director of any subsidiary company of the Company and may, if so determined by the Board, acquire from the Company and own beneficially any shares required to qualify him as a Director thereof at any price certified by the Auditors of the Company to be in their opinion the fair value of such shares, and no such Director shall be accountable for any remuneration or other benefits received by him as a director of such subsidiary company, and any Director who is or is about to become a director of any subsidiary company may vote at Board Meetings of the Company in favour of any contract for the purchase by him from the Company of his qualification shares as a director of such subsidiary company.

ROTATION OF DIRECTORS

94. At every Annual General Meeting one Director shall retire from office. In every year the one who has been longest in office shall retire, and as between two or more of equal seniority, the Director to retire shall, in default of agreement between such Directors of equal seniority, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election and shall retain office until the dissolution of the meeting at which his successor is elected.
95. The Company at the general meeting at which any Director shall retire shall, subject to any resolution reducing the number of Directors or determining that a vacancy be not filled, fill up the vacated office by electing a person and may also from time to time without notice in that behalf, appoint any additional Director when such appointment will not raise the number of the Directors beyond the maximum number of Directors hereinbefore provided. No person other than a retiring Director shall, unless recommended by the Directors for election, hereafter be elected or appointed a Director (except by a meeting to raise the number of Directors to the minimum prescribed number) unless at least fourteen days notice shall have been left at the office of the

intention to propose him, together with a notice in writing by the candidate to be proposed of his willingness to be elected or appointed.

96. If at any meeting at which any Director retires, the place of the retiring Director is not filled up, then, unless any resolution reducing the number of Directors or determining not to fill the vacancy shall have been passed, or unless a motion for the re-election of any such Director shall have been lost, the retiring Director if willing to act, shall be deemed to have been re-elected.
97. The Company may from time to time in general meeting increase or reduce the number of Directors, and upon passing any resolution for an increase may appoint the additional Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office.
98. The Company in general meeting may by an ordinary resolution of which special notice has been given, remove any Director, including any Managing Director while holding office, and may by ordinary resolution (but only after special notice, if passed at the same meeting) appoint another person in his stead. The person so appointed shall for the purposes of rotation be treated as having become Director on the day on which the person in whose place he is appointed was last appointed a Director.

PROCEEDINGS OF DIRECTORS

99. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise fixed the quorum shall be two Directors. Questions arising at any meetings 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. A Director may at any time, and the Secretary, upon the request of a Director, shall summon a meeting of the Directors. Unless otherwise agreed by the Board, it shall not be necessary to give notice of any Directors' meeting to a Director otherwise than at his address in the United Kingdom in the register of members, or to such other address in the United Kingdom as he may furnish to the Company from time to time for the purpose, but if so otherwise agreed the non-receipt or late receipt of such notice shall not invalidate any proceedings at such meeting.
100. 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 exercisable by the Directors generally.
101. The Directors may elect a Chairman, and if they think fit, also a Deputy-Chairman of their meetings, and determine the period for which they respectively are to hold office; but if no such Chairman or Deputy-Chairman be elected, or if at any meeting neither be present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

102. The Directors may delegate any of their powers (except the powers to borrow and to make calls), to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.
103. A committee of two or more may be authorised to use the seal.
104. The meetings and proceedings of any 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 these Articles.
105. All acts done by any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or that the appointments of all or any of them had terminated, be as valid as if every such person had been duly appointed and was qualified to be a Director.
106. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Such resolution shall be entered in the minute book.

SECRETARY

107. The Company shall have a Secretary who shall be appointed and shall hold office on terms to be decided on by the Directors and if there shall at any time be no Secretary or the Secretary shall be absent or incapable of acting the Directors may authorise any other person to act as Secretary. Provided Always that a sole Director shall not be capable of being appointed or holding office as Secretary And Provided also that no act which is required or authorised to be done by a Director and the Secretary shall be performed by the same person acting in both offices.

THE SEAL

108. Any document to which the Seal of the Company shall be affixed shall be signed in the presence of two persons namely, one Director and the Secretary or some other person (not being the said Director) appointed for that purpose by the Directors. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the board of Directors or of a Committee authorised to use the Seal. The Directors may exercise the powers which are hereby given to the Company under the Statutes of having an official seal for use outside the United Kingdom.

RESERVE FUND

109. The Directors may, before recommending any dividend, set aside out of the profits of the Company, or of all or any accretions realised by sale or shown by valuation of the assets of the Company or any part thereof, such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for special dividends, or for repairing, improving or maintaining the property of the Company or any part thereof, and for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, and they may, without placing the same to reserve, from time to time carry forward any profits which they think it not prudent at the time to divide, and they may invest the several sums so set aside and carried forward upon such investments (other than shares of the company or its holding company) as they may think fit, and may from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund, and the amount of profits so carried forward, or the assets representing the same, in the business of the Company, and that without being bound to keep the same separate from the other assets.

DIVIDENDS

110. The Company may in general meeting declare a dividend 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.
111. Subject as aforesaid and to any special terms upon which shares may be issued (including terms as to the date from which dividends shall run, in the case of shares issued during a financial year), the profits of the Company available for distribution shall (having regard to the provisions herein before contained as to reserve funds and carrying forward profits) be applied in the payment of dividends on the shares in proportion to the amounts paid thereon.
112. When capital is paid up in advance of calls, such capital shall not confer a right to participate in the profits.
113. When in the opinion of the Directors the profits of the Company permit, interim dividends may be declared and paid by the Directors on account of the dividend for the then current year. The Directors may also pay the fixed dividends on any preference shares.
114. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on accounts of calls or otherwise. Every dividend and instalment of interest shall belong and be paid (subject to the Company's lien) to those members who shall be on the register at the date of the meeting at which such dividend shall be declared, or at the date at which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

115. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to each member entitled to payment of such dividend.
116. No dividend shall be payable except out of the profits of the Company (which expression shall include profits carried to revenue account arising from an asset bought by the Company on the terms that the Company shall take the profits of such asset as from a past date), and no dividend shall bear interest as against the Company. All dividends unclaimed for one year after declaration may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
117. Unless otherwise directed, any dividend may be paid by cheque sent through the post to the registered address of the person entitled, or in the case of joint holders to the registered address of that one who 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, and in the case of joint holders any one of such joint holders may give effectual receipts for all dividends and payments on account of dividends. The payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend represented thereby, though it may afterwards appear that the same has been stolen or that the endorsement has been forged.
118. A general meeting may resolve that any surplus moneys arising from the realisation of capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to the charge for income tax be distributed among the members on the footing that they receive the same as capital.

CAPITALISATION

119. The Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and either for the time being standing to the credit of any reserve fund or reserve account of the Company, including sums arising from a permanent appreciation in value of capital assets or premiums received on the issue of any shares or debentures of the Company, or the amount standing to the credit of the capital redemption reserve fund, or being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient and in particular they may issue fractional

certificates, fix the value for distribution of any fully paid-up shares or debentures arrange for the sale and distribution of the proceeds of such fractions or otherwise in order to adjust the rights of all parties, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors.

ACCOUNTS

120. The Directors shall cause true accounts to be kept for the purpose of showing the assets and liabilities, receipts and expenditure of the Company and otherwise as may be necessary to comply with the Statutes and give a fair and true view of the Company's affairs and to explain its transactions. The books of accounts shall be kept at such place or places as the Board think fit and shall at all times be open to the inspection of the Directors. Except by the authority of the board or of a general meeting no member (other than a Director) shall have any right as such to inspect any book, account or other document of the Company, except as conferred by law.
121. The Directors shall in accordance with the Statutes cause to be prepared and laid before the Company at every annual general meeting after the first a balance sheet showing the assets and liabilities of the Company, and a profit and loss account, made up to a date not more than six months before such meeting, accompanied by a report from the Directors on the position and transactions of the Company. A printed copy of such balance sheet (including every document required to be annexed thereto), account and report shall, not less than twenty-one days previously to the meeting, be sent to the members (whether or not they are entitled to attend general meetings of the Company) to all debenture or debenture stock holders and to all other persons entitled to receive the same, in the manner in which notices are hereinafter directed to be sent, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London, and the appropriate number of copies shall be sent to the Secretary of any other stock exchange on which the shares of the Company are officially quoted or dealt in. Provided that a copy need not be sent to any person whose address the Company is not aware of or to more than one of joint holders of shares or debentures.

AUDIT

122. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

NOTICES

123. A notice may be served by the Company upon any member either personally or by posting it in a prepaid envelope addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him. If any Member residing out of the United Kingdom shall not have supplied such an address he shall not be entitled to any notices.

124. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and notice so given shall be sufficient notice to all holders of such share.
125. Notices may be given to holders of share warrants and to members whose total holding of shares and/or stock does not entitle them to attend general meetings of the Company by advertisement in one leading daily newspaper circulating in London, and one daily newspaper circulating in the County of Lancaster.
126. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives or trustees, of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied and the title of such persons has been proved) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred, and the persons so entitled shall be bound by any notice given in accordance with this Article.
127. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not, unless it is otherwise provided, be counted in such number of days or other period.
128. Any notice, if served by post, shall be deemed to have been served on the day following that on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and put into the post office. Any notice required to be given by the Company to the members, or any of them and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once and on the same day in one leading daily newspaper circulating in London and one daily newspaper circulating in the County of Lancaster.

WINDING-UP

129. If the Company shall be wound-up, whether voluntarily or otherwise, the liquidators 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 upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit; and if thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories of the Company (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights

as if such determination were a special resolution passed pursuant to the Statutes.

INDEMNITY

130. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him 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 the Statutes in which relief is granted to him by the Court.



G

COMPANIES FORM No. 122

122**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

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94632

Name of company

* WEST TRUST PLC

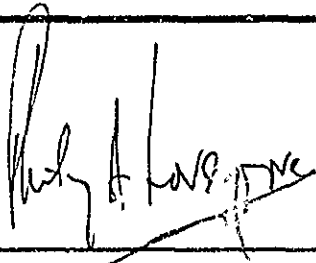
* insert full name
of company

gives notice that:

On 12th February 1993 at an Extraordinary General Meeting of the members the Company by Special Resolution consolidated the 204,000,000 Ordinary shares of 2.5p each in the capital of the Company (both issued and unissued) and divided the same into 20,400,000 Ordinary shares of 25p each, such consolidation and division to take effect from close of business on 10th March 1993.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation† Director

Date 12.2.93

Presenter's name address and
reference (if any):Edge & Ellison
18/19 Southampton Place
London WC1A 2AJTel: 071-404 4701
Ref: PT/7686For official Use
General Section

Post room



WEST TRUST PLC
(Registered Number 94632)

At an Extraordinary General Meeting of the Company held at the offices of Grahams Rintoul & Co Limited, Cologne House, 13 Haydon Street, London EC3N 1DB at 11.00 a.m. on 12th February 1993 the following Resolution was passed as a Special Resolution:

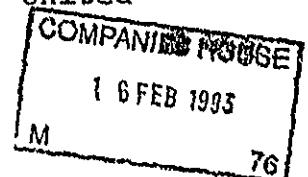
SPECIAL RESOLUTION

THAT

(A) the Articles of Association of the Company be and they are hereby amended in the following manner:-

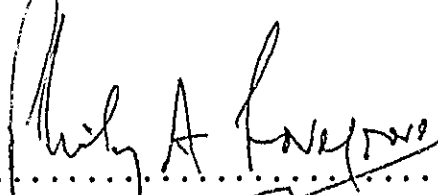
- (i) by redesignating the existing Article 46 as new sub-Article 46(A); and
- (ii) by the addition of a new sub-Article 46(B) as follows:

"Whenever as a result of a consolidation and/or division of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, aggregate such fractions and sell the whole shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion amongst the members concerned unless the amount to be distributed in respect of any individual holding of Ordinary Shares amounts to less than £3.00 (or such greater amount as The International Stock Exchange of the United



Kingdom and the Republic of Ireland Limited shall from time to time permit) in which case such amount need not be distributed but may be retained for the benefit of the Company, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by an irregularity or any invalidity of the proceedings in reference to the sale.";

- (B) the 204,000,000 Ordinary Shares of 2.5p each in the capital of the Company (both issued and unissued) be and they are hereby consolidated and divided with effect from close of business on 10th March, 1993 into 20,400,000 Ordinary shares of 25p each; and
- (C) the Directors be and they are hereby authorised to make changes to the rules of the West Trust Executive Share Option Scheme to take into account such changes to the share capital and do all acts and things necessary to implement those changes to the rules of the Scheme.


.....
Chairman

Certified to be a true copy of the Special Resolution
passed on 12th February 1993.

WEST TRUST PLC
("the Company")

(Registered No. 94632)

At an Extraordinary General Meeting of the Members of the Company duly convened and held at the offices of Edge & Ellison, Solicitors, at 18/19 Southampton Place, London WC1A 2AJ on the 20th day of September 1993 at 11.20 am the following Resolution was passed as a Special Resolution:-

RESOLUTION

THAT:

- (A) the conditional agreement dated 27th August 1993 and made between Mrs Maria de Lourdes Nichols and others (1) and the Company (2) which relates to the acquisition of the entire issued share capitals of La Mexicana Quality Foods Limited and Coppinger Limited, a copy of which, marked "A", is produced to the meeting and for the purposes of identification signed by the Chairman, be and it is hereby approved and ratified and the directors be and they are hereby authorised to complete the said agreement subject to such amendments (if any) as they may think fit;
- (B) the authorised Ordinary share capital of the Company be increased from £5,100,000 to £9,066,000 by the creation of an additional 15,864,000 Ordinary shares of 25p each;
- (C) the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all the

0825s



powers of the Company to allot relevant securities (within the meaning of sub-section (2) of section 80 of the Act) up to an aggregate nominal amount of £4,548,198.50 provided that this authority shall expire on 19th September, 1998 but so that:

- (i) this authority shall allow the Company, before the expiry of this authority, to make offers, agreements or other arrangements which would or might require relevant securities to be allotted after such expiry and so that the directors shall be allowed to allot relevant securities pursuant to any such offers, agreements or other such arrangements as if the authority conferred hereby had not expired; and
- (ii) the authorities previously conferred on the directors to allot relevant securities shall cease to have effect provided that such cessation shall not have retrospective effect;

(D) the directors be and they are hereby empowered, pursuant to section 95 of the Act, to allot equity securities (within the meaning of sub-section (2) of section 94 of the Act) pursuant to the authority conferred upon them by paragraph (C) of this resolution as if section 89 of the Act did not apply to any such allotment provided that:

- (i) the power conferred hereby shall be limited:
 - (1) to the allotment of equity securities in connection with rights issues and other offers in favour of holders of Ordinary shares where the equity securities respectively attributable to the interests of all such holders are

proportionate (as nearly as may be) to the respective number of Ordinary shares held by them but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal, regulatory or practical problems arising under the laws of, or requirements of any recognised regulatory body or any stock exchange or otherwise in, any overseas territory; and

(2) to the allotment (otherwise than pursuant to sub-paragraph (1) above) of equity securities up to an aggregate nominal value of £225,890; and

(ii) the power conferred hereby shall expire on the date of the annual general meeting of the Company in 1994 or on the expiry of the 15 months period following the passing of this resolution (whichever is the earlier) but so that this power shall allow the Company, before the expiry of this power, to make offers, agreements or other arrangements which would or might require equity securities to be allotted after such expiry and so that the directors shall be allowed to allot equity securities pursuant to such offers, agreements or other arrangements as if the power conferred hereby had not expired; and

(iii) the power conferred hereby shall be in substitution for and to the exclusion of any other power previously conferred on the

directors pursuant to section 95 of the Act.

Philip A. Lawrence
.....
Chairman

Certified to be a true copy of the Resolution passed on the
20th day of September 1993

0825s

G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

94632

Name of company

*Insert full name
of company

* WEST TRUST PLC

†The copy must be
printed or in some
other form approved
by the registrar

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 20th September 1993 the nominal capital of the company has been
increased by £ 3,966,000 beyond the registered capital of £ 5,100,000.

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

Ranking in all respects pari passu with the existing ordinary
shares, save that they will not rank for the final dividend
in respect of the year ended 31st March 1993.

Please tick here if
continued overleaf☐†Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

Designations Director Date 20.9.93Presenter's name, address and
reference (if any):

Edge & Ellison
18/19 Southampton Place
London WC1A 2AJ

Ref: PT/SH/TB/8098

For official use

General section

Post room



The Solicitors' Law Stationery Society Ltd., Oyez House, 27 Crimscoth Street, London SE1 5TS.

Companies G123

1987 Edition
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5017157

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

--	--	--	--	--	--

94632

Name of company

* WEST TRUST PLC

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 17 December 1993 the nominal capital of the company has been
increased by £5,047,000 beyond the registered capital of £9,066,000.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares
have been or are to be issued are as follow:

Ranking in all respects pari passu with the existing Ordinary Shares of
the Company

Please tick here if
continued overleaf☐† delete as
appropriate

Signed

[Director][Secretary]† Date 17. 12. 93Presenter's name address and
reference (if any):

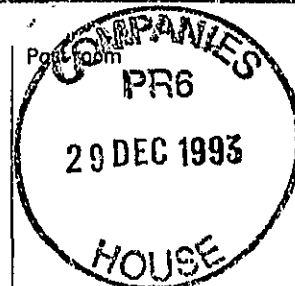
Edge & Ellison
18/19 Southampton Place
London WC1A 2AJ

Tel: 071 404 4701

Ref: PT/SH/8479

For official Use
General Section

Post room



90632

WEST TRUST PLC

At an Extraordinary General Meeting of the Company held at the offices of Edge & Ellison, Solicitors, 18/19 Southampton Place, London, WC1A 2AJ at 11.00 am on 17th December, 1993 the following resolutions were passed as ordinary resolutions:-

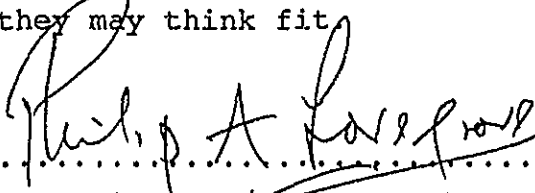
ORDINARY RESOLUTIONS

1. THAT:

- (A) the conditional agreement dated 29th November, 1993 and made between Drenning BV (1) and the Company (2) which relates to the acquisition of the entire issued share capital of Drenning Limited, a copy of which, marked "A", is produced to the meeting and for the purposes of indentification signed by the Chairman, be and it is hereby approved and ratified and the directors be and they are hereby authorised to do, agree and execute all such documents, acts, deeds and things as may be required to complete the said agreement subject to such amendments (if any) as they may think fit;
- (B) the authorised ordinary share capital of the Company be increased from £9,066,000 to £14,113,000 by the creation of an additional 20,188,000 ordinary shares of 25p each; and
- (C) in addition and without prejudice to the authority conferred upon the directors by a Special Resolution of the Company dated 20th September, 1993 the directors be and they are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of sub-section (2) of Section 80 of the Act) up to an aggregate nominal amount of £5,047,000 provided that this authority shall expire on 16th

December, 1998 but so that this authority shall allow the Company, before the expiry of this authority, to make offers, agreements or other arrangements which would or might require relevant securities to be allotted after such expiry and so that the directors shall be allowed to allot relevant securities pursuant to such offers, agreements or other arrangements as if the authority conferred hereby had not expired.

2. THAT the conditional agreement dated 29th November, 1993 and made between the Company (1) and K J Moore (2) which relates to the sale of the entire issued share capital of Ken Moore Limited a copy of which, marked "B", is produced to the meeting and for the purposes of identification signed by the Chairman be and it is hereby approved and ratified and the directors be and they are hereby authorised to do, agree and execute all such documents, acts, deeds and things as may be required to complete the said agreement subject to such amendments (if any) as they may think fit.


.....
Director ~~Secretary~~

Certified to be a true copy of the ordinary resolutions passed by West Trust PLC in general meeting of 11.00 am on 17th December, 1993.

WEST TRUST PLC

Company No 94632

MINUTES OF AN EXTRAORDINARY GENERAL MEETING

HELD AT 18/19 SOUTHAMPTON PLACE LONDON WC1A 2AJ

ON 5 JANUARY 1994 AT 11.00a.m.

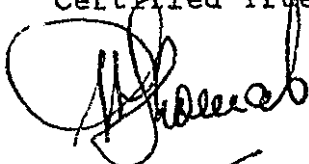
The Chairman declared that the meeting had been properly convened and that a quorum was present. The following resolution was passed as SPECIAL RESOLUTION :

THAT, subject to the completion of the sale by the Company of Ken Moore Ltd, the Company's share premium account be reduced by the sum of £1,093,977.

P Lovegrove

Chairman

Certified True Copy



K L Thomas
Secretary

