

100396 /

[Form No. 41.]

umber of)
ertificate)

"THE COMPANIES ACTS, 1908 to 1917."



A
Companies'
Fee Stamp
of 5s.
should be
impressed
here

Declaration of Compliance

WITH THE

REQUIREMENTS OF THE COMPANIES
(CONSOLIDATION) ACT, 1908, 85303

made pursuant to Section 17, Sub-Section 2, of The Companies (Consolidation)
Act, 1908, on behalf of a Company proposed to be Registered as

Ben Johnson and Company

LIMITED.

(See Page 2 of this Form.)

5421-1213

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. 2,

and 13 BROAD STREET PLACE, E.C. 2.

intended for filing by



I Alfred Ernest Walcott
of 3 Market Street in the City
of York

*Here insert--
"A Solicitor
of the High
Court en-
gaged in the
formation,"
or "A person
named in the
Articles of
Association
as a
Director (or
Secretary)."

Do solemnly and sincerely Declare that I am* a Solicitor
of the High Court engaged in
the formation of Ben
Johnson and Company

LIMITED,

and that all the requirements of The Companies (Consolidation) Act, 1908,
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 must not be written across.

Declared at the City of
York

the 31st day of March,
One thousand nine hundred and twenty

before me,

A. E. Walcott

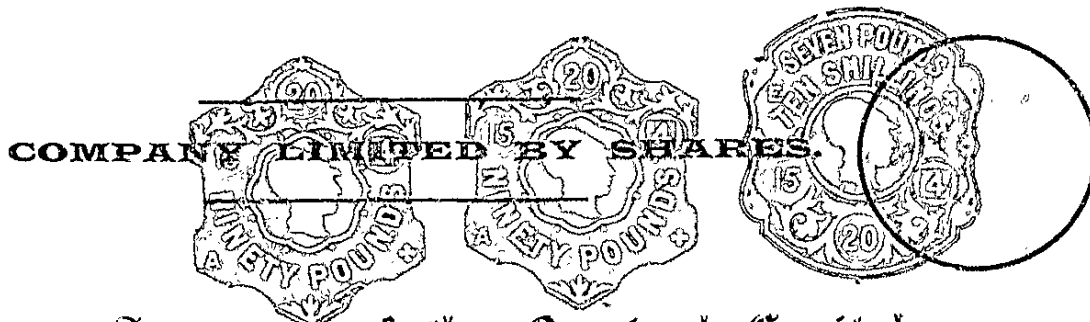
John A. Dale
A Commissioner for Oaths.

Number of
Certificate

166396

Form No. 25.

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

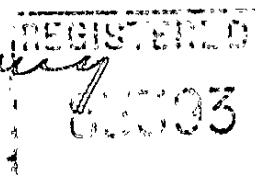


Value at the
rate of 5s.
for every
£100 should
be impressed
here

Statement of the Nominal Capital

OF

Ben Johnson and Company



LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891, as
amended by Section 7 of The Finance Act, 1899.

(See Page 2 of this Form.)

STAMP	1. 25
C	1. 25
C	1. 25
H	BN 23/5/m
REMARKS	100555/m

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

GRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER, HOLBORN 240.

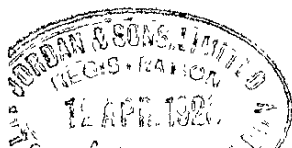
JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers

116 & 117 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

led for filing by



THE NOMINAL CAPITAL

OF

Ben Johnson and Company LIMITED,

is *Seventy five thousand* Pounds,

divided into *Twenty thousand Preference* Shares

of *One pound* each. and *Fifty*
five thousand Ordinary Share. of One
pound each

Signature

W. H. Johnson

Description

Secretary

Dated the *29th* day

of *March* 19 *20*

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



THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

REGISTERED

Memorandum of Association

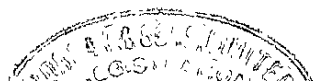
OF

14 APR 1920

Ben Johnson and Company LIMITED.

1. The name of the Company is "BEN JOHNSON ^{and} COMPANY LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:--
 - (a) To carry on the businesses of Printers, Publishers, Designers, Engravers, Lithographers, Stereotypers, Electrotipers, Photographic Printers, Colour Printers, Die Sinkers, Typefounders, Manufacturing Wholesale and Retail Stationers, Paper Rulers, Bookbinders, Account Book Makers, Wholesale and Retail Paper Merchants and Manufacturers, Envelope Manufacturers, Machine Rulers, Numerical Printers, Manufacturers and Wholesale and Retail Dealers in Ink, Varnish, Colour and all other things usually dealt in by Stationers or Printers, and all kinds of Bags and Boxes, Dealers and General Agents, Advertising Agents and Contractors, Billposters, Designers, Draughtsmen, Booksellers, Picture Dealers and Picture Framers and any other businesses or processes incidental to any of the above-mentioned businesses or which are usually or may be conveniently carried on in conjunction therewith.
 - (b) To buy, print, publish, sell and dispose of books, magazines, newspapers, periodicals, prints, pictures, engravings, musical compositions, and any other publications, works or compositions.
 - (c) To collect and disseminate news and information and employ correspondents, authors, writers, reporters, artists, journalists and others and to pay for any news or information obtained and to acquire literary and other copyrights, rights of translation, publication and reproduction, and any other rights in respect of any journalistic, literary, artistic, musical or other matter and to turn same to account in manner considered to be in the interests of the Company.
 - (d) To manufacture and carry on wholesale and retail dealings in cabinets, office furniture and office requirements, type-writers, duplicators, calculating machines, printing machinery of all descriptions and all other such goods as may be conveniently or advantageously dealt in or manufactured by the Company.

Presented for filing to



- (e) To carry on business as Carriers and Transporters and to manufacture and deal in (either wholesale or retail) all kinds of vehicles which may be used or adapted for that purpose.
- (f) To carry on the business of bankers, bill discounters and financial agents, and to guarantee the payment of money and the fulfilment of obligations by other Companies and persons, and particularly Companies and persons giving or undertaking to give orders for goods to or having business dealings or transactions with this Company, and to advance and lend money and assets of all kinds, either with or without taking security for the same, and particularly (but without prejudice to the generality of the preceding words) to advance money upon the deposit or security of contracts, bills of lading, delivery orders, wharfingers' certificates and notes, dock warrants, and other mercantile indicia and produce of every description, and on concessions, deeds, shares, bonds or other documents, securities and properties of every description, and generally to deal with the same in such manner as the Company may think proper.
- (g) To receive money, valuables and goods and materials of all kinds, on deposit or for safe custody.
- (h) To buy, sell, and deal both wholesale and retail in commodities of all kinds, and carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of, or render profitable, any of the property or rights of the Company.
- (i) To enter into and carry out arrangements for the purpose of having any business which this Company is authorised to carry on, or in which it may for the time being be interested, carried on by any other person or Company on behalf and for the benefit of this Company, and in such name and under such style as may be thought expedient, and to enter into any arrangement for indemnifying the person or Company by whom any such business may be so carried on against the debts and liabilities and expenses of such business.
- (j) To acquire, take over as a going concern, any business or businesses coming within the scope of the objects of the Company, as herein described.
- (k) To carry on and extend any businesses so acquired.
- (l) To guarantee or become liable for the payment of money, or for the performance of any obligations, and generally to transact all kinds of guarantee business, also to transact all kinds of trust and agency business.
- (m) To carry on any other businesses, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.
- (n) To lay out land for building purposes, and to build on, improve, let on building lease, advance money to persons building on, or otherwise develop the same in such manner as may seem expedient to advance the Company's interests.

- (o) To apply for, purchase or otherwise acquire and protect, prolong, and renew any patents, brevets d'invention, licenses, concessions, and the like conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights, and information so acquired.
- (p) To purchase or otherwise acquire, and undertake all or any part of the business, property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (q) To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, canals, docks, wharves, watercourses, hydraulic works, gas works, electric works, factories, warehouses and other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and contribute to subsidize, or otherwise assist or take part in such maintenance, management, working, control and superintendence.
- (r) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authority all rights, concessions, and privileges that may seem conducive to the Company's objects, or any of them.
- (s) To enter into partnership, or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any employee or employees of the Company or with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidize or otherwise assist any such Company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with such shares, stock or securities.
- (t) Generally to purchase, take on lease or in exchange, hire or otherwise acquire on such terms and conditions as thought fit (including the hire purchase or easy payment systems), any real or personal property, any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, licenses, patents, machinery, plant, utensils or goods whatsoever, ships, barges, rolling-stock, plant and stock-in-trade and to pull down, reconstruct, alter or add to any buildings so acquired and to erect and maintain any new buildings.
- (u) To establish and support, or to aid in the establishment and support of associations, institutions or conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

- (v) To obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.
- (vi) To sell the undertaking of the Company or any part thereof, or any business acquired, or agreed to be acquired by the Company, for such consideration as the Company may think fit, and in particular for shares or debentures, debenture stock or other securities of any other company.
- (vii) To promote any company or companies for the purpose of its or their acquiring all or any of the property rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (viii) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (ix) To lend money to such persons, and on such terms as may seem expedient and in particular to persons having any dealings with the Company.
- (aa) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient (subject to any limitation which may be imposed by the Articles of Association of the Company, for the time being) and in particular by the issue of debentures or debenture stock (subject as aforesaid) whether perpetual or otherwise, and charged or not charged as a floating charge or otherwise upon the whole or any part of the property of the Company, both present and future, including its uncalled capital, and to redeem, purchase or pay off any such securities.
- (bb) To draw, accept, indorse, discount, execute, and issue bills of exchange, promissory notes, debentures, bills of lading, warrants, and other negotiable or transferable instruments or securities.
- (cc) To remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
- (dd) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
- (ee) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account, on such terms and conditions as thought fit (including the hire purchase and easy payment systems) or otherwise deal with all or any part of the property or rights of the Company.

(ff) To distribute any of the property of the Company in specie among the Members of the Company.

(gg) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the objects specified in each paragraph of this clause shall, except when otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The capital of the Company is £75,000 divided into 75,000 shares of One Pound each, with power from time to time to increase or reduce such capital, to consolidate or sub-divide the same into shares of larger or smaller amount, to issue any of the existing shares, or any new shares from time to time to be created, at a premium, or divide the same into different classes, with any such guaranteed, preference, deferred, qualified or other special privilege or advantage over any shares previously issued or thereby or thereafter issued, or subject to such restrictions or limitations as may be prescribed by the Company's Articles of Association, or determined by resolution.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number No. of SHARES TAKEN BY EACH SUBSCRIBER.
<i>Cecil Ben Johnson</i> <i>The Empire Steamship York</i> <i>Printer</i>	<i>One ordinary share</i>
<i>Gilbert York Johnson</i> <i>102 The Mount York</i> <i>Printer</i>	<i>One ordinary share</i>

Dated this *29th* day of *March*, 1920.

Witness to the above Signatures,

A. E. Walsley

3 Market Street

York

Witness to



166346

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
Ben Johnson and Company
LIMITED.

REGISTERED
83596
14 APR 1920

PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith.

"The Company" means the above-named Company.

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

"The Register" means the Register of Members to be kept pursuant to Section 25 of the Companies (Consolidation) Act, 1908.

"Month" means calendar month.

"In Writing" or "Written" means Written, Typed, Printed, Lithographed or partly one and partly the other, and other modes of representing or reproducing words in a visible form.

"The Directors" means the Directors of the Company for the time being.

" Seal " means the Common Seal of the Company.

Dividend includes Bonus.

"Extraordinary Resolution" and "Special Resolution" have the meanings assigned thereto respectively by Sub-sections 1 and 2 of Section 69 of the Companies (Consolidation) Act, 1908.

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

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

Words importing persons include Corporations

2. The regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

3. None of the funds of the Company shall be applied in the purchase of or in lending on shares of the Company.

4. The number of Members of the Company shall not exceed twenty-five (25) persons. If at any time it is ascertained that there are more than twenty-five persons holding or entitled to exercise the right to exercise the vote attached to shares in the Company jointly, they shall for the purposes of this provision, be treated as a single Member.

Allotment of Shares.

5. The Shares shall, subject to the regulations of these presents, 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 at such times as the Directors think fit.

Installments on Shares to be duly paid.

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

Filing of returns of Allotments and Company.

7. The Directors shall, as regards all allotments of Shares, duly comply with Section 85 of the Companies (Consolidation) Act, 1908.

No invitation to public.

8. No invitation to the public to subscribe for any Shares or Debentures of the Company shall be issued or made.

Directors may decline to register transfer.

9. The Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason therefor, decline to register any proposed transfer of Shares.

Joint Holders giving Receipts.

10. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, instalment of dividends, bonuses, or other moneys payable in respect of such share.

Trusts not recognised.

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

Share Certificates.

12. Every registered member shall, without payment, be entitled to one certificate under the seal, specifying the shares held by him and the amount paid up thereon, provided that a holder of more than one share may have separate certificates for the shares so held upon payment of a fee not exceeding two shillings and sixpence for each additional certificate, but so that in the case of joint holders the Company shall not be bound to issue more than one such certificate to all the joint holders in respect of any one share.

Worn-out or Lost Share Certificate.

13. If any such certificate shall be worn out or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out on delivering up the old certificate, and in case of loss, on execution of such indemnity (if any), and in either case on payment of such sum, not exceeding two shillings and sixpence, as the Directors may require.

Certificates of Joint Holders.

14. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register.

Register of Directors and Managers.

15. The Company is to keep at the Office a Register containing the names, addresses and occupations of its Directors or Managers, and is to send to the Registrar of Joint Stock Companies a copy of such register and is from time to time to notify to such Registrar any change that takes place in such Directors or Managers.

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

Issue subject to different conditions as to calls.

17. 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 of Shares.

CLASSES OF SHARES.

18. The original authorised capital of £75,000 is divided into 20,000 Preference Shares of £1 each, and 55,000 Ordinary Shares of £1 each. The said Preference Shares shall confer the right to a fixed non-cumulative preferential dividend to be paid out of the profits of each year at the rate of six pounds per cent. per annum upon the capital paid up thereon in priority to the Ordinary Shares, and shall also be entitled to priority in the return of capital upon a winding up, but shall not confer any further right to participate in profits or assets. The surplus profits in each year, after payment of dividend on the Preference Shares, as aforesaid, shall be applicable to the payment of dividends to the holders of the Ordinary Shares in proportion to the capital paid up thereon.

Capital divided into preference and Ordinary Shares.

CALLS

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

Calls.

20. The joint holders of a Share shall be jointly and severally liable for the payment of all calls in respect thereof.

Joint Holders liability.

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

When call deemed to have been made.

22. 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 pay interest for the same at the rate of £10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine.

When interest on call or instalment payable.

23. No Shareholder shall be entitled to receive any dividend, instalment of dividend, or bonus, or to be present or vote, either personally or by proxy, or as proxy for another Member, at any Meeting, or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls or instalments for the time being due and payable on every Share held by him, whether alone or jointly with any other person or persons, together with interest and expenses (if any) owing to the Company in respect of the default in making any such payment.

Privileges suspended until calls paid.

24. Any sum which, by the terms of the allotment of a Share, is made payable upon allotment or at any fixed date, shall, for all the purposes of these presents, be deemed to be a call duly made and payable upon the date fixed for payment, and in case of non-payment the provisions of these presents as to payment of interest and expenses, forfeiture, and the like, and all other the relevant provisions of these presents shall apply as if such sum were a call duly made and notified as hereby provided.

Sum payable on allotment deemed to be call.

Payment of
calls in
advance.

25. The Directors may if they think fit receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

If call or instalment not paid notice may be given.

26. If any Member fail to pay any call or instalment on or before the day appointed for the payment thereof, 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.

Requirements of Notice.

27. The notice shall name a day and a place or places on and at which such call or instalment, and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

If notice not complied with Shares may be forfeited.

28. If the requisitions of any such notice as aforesaid are not complied with any Shares, in respect of which 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.

Forfeited Shares to become the property of the Company.

29. 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.

Power to annul Forfeiture.

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

Arrears to be paid notwithstanding.

31. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of forfeiture, together with interest thereon from the time of forfeiture, until payment, at the rate of £10 per cent. per annum, and the Directors shall enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do.

Extinction of Interest in respect of Forfeited Shares.

32. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in, and all claims and demands against the Company, in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited, and the Company, except only such of those rights and liabilities as are by these presents expressly saved, or as are by the statute given or imposed in the case of past Members.

Company's Lien on Shares.

33. The Company shall have a first and paramount lien upon all 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 or with the Company, whether the period for the payment, fulfilment, or discharge

thereof shall have actually arrived or not, and no equitable interest in any Share shall be created except upon the footing and condition that Clause 20 hereof is to have full effect. 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

34. 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 payment, fulfilment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

As to enforcing
lien by sale.

35. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements, and the residue (if any) paid to each Member, his Executors, Administrators or Assigns.

Application of
proceeds of
sale

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

Validity of
sale

TRANSFER OF SHARES.

37. Subject to the regulations of these presents, any Member may transfer all, or any of his shares, but every transfer must be in writing, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Right of
Transfer of
Shares

38. The Instrument of Transfer of any Share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

Execution of
Transfer etc

39. 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 :—

Form of
Transfer

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 numbered _____ in the undertaking called BEN JONSON AND COMPANY LIMITED, 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.

As witness our hands this _____ day of _____

Witness to the signature, Secy.

When Transfers
to be returned

40. 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 on demand be returned to the person depositing the same.

Fee on
Transfer.

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

When Transfer
Books and
Register may
be closed.

42. The Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole 30 days in each year.

No Transfer to
infant, etc.

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

TRANSMISSION OF SHARES.

Persons
recognised
on death of
Shareholder.

44. In case of the death of a Shareholder, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, when he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint-holder from any liability in respect of any share jointly held by him.

Representative
Shareholder
may be
registered or
elect Nominee.

45. Subject to the provisions hereinbefore contained and to Articles 9, 48 to 56 inclusive, any committee of a lunatic Member, or other person duly authorised to deal with his estate, and any person becoming entitled to a share in consequence of the death or bankruptcy of any Member, or otherwise, by operation of law, may, upon producing such evidence of title as the Directors shall require, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

Registration of
Representative
Shareholder.

46. If such committee or other person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing, signed by him, stating that he so elects. For all purposes of these presents relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and is subject to the regulations as to transfer hereinbefore contained.

Registration of
Nominee.

47. If the committee, or other person so becoming entitled, shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share, and such transfer shall be subject to the regulations as to transfer herein contained.

Rights of
Representative
Shareholder.

48. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for any dividends, instalments of dividends, bonuses, or other moneys payable in respect of the share, but he shall not be entitled to receive notices of, or to attend, or vote at Meetings of the Company, or, save as aforesaid, to any of the rights or privileges of the Members, unless and until he shall have been registered as a Member in respect of the share.

RESTRICTION ON SALE OF SHARES.

Pre-emption
on part of
Members.

49. No share shall, unless the Directors otherwise determine, and save as provided by Article 56 hereof, be transferred to a person who is not a Member so long as any Member is willing to purchase the same at the fair value as hereinafter provided. The Directors shall, however, be empowered to ratify any transfer which may be made to one who was not then a Member.

Notice of
intention to
sell.

50. In order to ascertain whether any Member is willing to purchase the share, the person, whether a Member of the Company or not, proposing to transfer the same (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his Agent for the sale of the share to any Member of the Company. The transfer notice may include several

shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

51. If the Company shall within the space of 28 days after being served with such notice find a Member willing to purchase the share (hereinafter called "the purchasing Member"), and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value to transfer the share to the purchasing Member.

52. The Directors shall in each year, immediately before the Ordinary General Meeting of the Company, determine what is the fair value of a share, and upon any sale, pursuant to Articles 49 and 50 hereof, before the holding of the next Ordinary General Meeting, the amount so determined with the addition thereto of five per cent. per annum from the date of the Meeting to the date of the completion of such sale (less any dividend in the meantime paid) shall be deemed to be the fair value for the purpose of Article 51 hereof. If the Directors shall neglect to so determine the value of such shares and any difference arise between the proposing transferor and the Member willing to purchase as to the fair value of such share, such value shall be ascertained by two arbitrators, one to be appointed by the proposing transferor and the other by the purchasing Member, or, in case they cannot agree, by an Umpire to be appointed by such arbitrators before they proceed to make such valuation, and the amount certified by such arbitrators or umpire, as the case may be, shall be deemed to be the fair value. The provisions of the Arbitration Act, 1889, or any Statutory extension or modification thereof for the time being subsisting, shall apply to such valuation in the same way as though it were an arbitration within the meaning of the Act.

53. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share or shares the Company may receive the purchase money, and shall thereupon cancel or strike out the name of the proposing transferor, and cause the name of the purchasing Member to be entered in the Register as holder of the share or shares, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

54. If the Company shall not within the space of 28 days after being served with a transfer notice, find a Member willing to purchase the whole or any part of the shares and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to Article 9 hereof, to sell and transfer the shares (or those not sold by the Company as aforesaid) to any person at any price.

55. The Directors shall, from time to time, decide as to the offering to Members of any shares specified in any notice served on the Company, pursuant to Article 50 hereof, and as to their rights in regard to the purchase thereof, and in particular may give any Member or class of Members a preferential right to purchase the same, and may direct that any such shares shall be offered to certain Members, or the whole to one Member, to the exclusion of the other Members.

56. Notwithstanding the provisions contained in these Articles, any share may be transferred by a Member to any son or grandson, or daughter or granddaughter, or brother or sister, or wife or husband of such Member, and any share of a deceased Member may be transferred by his executors or administrators to any son or grandson, daughter or granddaughter, or brother or sister, or wife

or widower of such deceased Member; and shares standing in the names of the trustees of the will of any deceased Member, may be transferred upon any change of trustees to the trustees for the time being of such will, and Article 49 hereof shall not apply to any such transfer, provided always that this Article shall not (except in regard to shares transferred upon a change of trustees) empower a transferee of shares under this Article to transfer any such shares otherwise than under Articles 49 to 54 inclusive, except to a person related or connected, as provided by this Article, to or with the original Member from whom or from whose executors or administrators such shares were acquired.

CONVERSION OF SHARES INTO STOCK.

Conversion of
Shares into
Stock and
Re-conversion

57. The Company in General Meeting may convert any paid-up Shares into Stock, and may re-convert any Stock into paid-up Shares of any denomination.

Transfer of
Stock.

58. 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 Shares in the Company's capital may be transferred, or as near thereto as circumstances will admit. But the directors may from time to time, if they think fit, fix the minimum amount of Stock transferable, and direct that fractions of a pound shall not be dealt with, with power, nevertheless, at their discretion, to waive such rules in any particular case.

Rights of
Holders.

59. The Stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by Shares of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated Stock as would not, if existing in Shares, have conferred such privileges or advantages. And, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to Stock as well as to Shares. No such conversion shall effect or prejudice any preference or other special privilege.

INCREASE AND REDUCTION OF CAPITAL.

Increase of
Capital.

60. The Company may from time to time, whether all the Shares for the time being authorised shall have been issued, or not, by Extraordinary Resolution, increase the capital by the creation and issue of new Shares, such aggregate increase to be of such amount and to be divided into Shares of such respective amounts, and with either preferred, deferred or special rights, and particularly with such special rights terms or privileges as may be necessary or desirable in any scheme of profit-sharing, union of interest, co-operation, participation in bonuses or co-partnership between the Company and its Employees, or in furtherance of any trust or scheme which may be promoted or formed for that purpose, as such Meeting directs, or in default of such direction, and subject thereto (if any) as the Directors may determine.

New Shares
and re-issued
Shares to be
offered to
Members of the
Company.

61. The Directors may determine to what persons or class of persons any new Shares authorised to be issued by the Company shall be issued, or any part thereof, and may direct that the same (either whole or part) shall be offered to one or more Member or Members (who may be one or more of themselves) to the exclusion of other Members. Unless determined and directed by the Directors as aforesaid, all new Shares authorised to be issued by the Company, shall be issued, and also all Shares which by forfeiture, surrender or otherwise, shall become the property of the Company (excepting any Shares issued or created for the purpose of any Scheme of profit-sharing, union of interest, co-operation, participation in bonuses or co-partnership with Employees, which shall be issued or re-issued in accordance with the Scheme or Trust governing same; shall be issued subject to

the following conditions, namely, all such Shares shall be offered to the Members of the Company in proportion to the nominal value of all Shares held by them, and such offer shall be made by notice, specifying the number of Shares to which the Member is entitled, and limiting a time 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, or any of them, the Directors may allot or otherwise dispose of the same to such persons and upon such terms as they think fit.

62. Subject as aforesaid 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 with reference to the payment of calls, transfer, transmission, forfeiture, lien, and otherwise, as if it had been part of the original capital.

Regulations as to New Shares.

ALTERATIONS OF CAPITAL.

63. The Company may by special resolution, so far modify the conditions contained in its Memorandum of Association, as to do the following things or any of them :—

Consolidation and Sub-Division of Shares and reduction of Capital.

(a) Consolidate and divide its capital into shares of larger amount than its existing shares.

(b) By sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association.

(c) Reduce its capital in any manner authorised by the statutes.

64. The special Resolution, whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference, or special advantages as regards dividend, capital, voting, or otherwise, over or as compared with the others or other, and particularly such rights or privileges as may be necessary or desirable for furthering or effecting any Scheme or Trust for profit-sharing, union of interest, co-operation, participation in bonuses or co-partnership with employees.

As to preferences on Sub-Division.

MODIFYING RIGHTS

65. If at any time the Capital by reason of the issue of further Shares or otherwise is divided into different classes of Shares than is herein provided, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person contracting on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in value of the Shares of that class; in the event of any class of Shareholders becoming entitled to an allotment of fully or partly paid-up Shares by way of bonus, or under any scheme or arrangement for the distribution of accumulated profits, either out of the Reserve Fund or otherwise, the Directors may appoint or authorise any person to enter into any necessary Agreement on behalf of such class of Shareholders, and the latter shall be bound by any Agreement entered into on their behalf by the person so appointed or authorised.

Power to modify rights.

BORROWING POWERS.

66. 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 purposes of the Company.

Power to borrow.

67. The Directors may raise or secure the repayment of such moneys in such manner, and upon such terms and conditions in all respects as they think fit, and in particular by mortgage or charge of the whole or any part of the real and personal property of the Company (present and future) by the issue of Debentures or Debenture Stock of the Company, with or without a Trust Deed charged upon all or any part of the property of the Company (both present and future), including its uncalled Capital for the time being or otherwise.

Conditions on which money may be borrowed.

Securities may be assignable free from equities.

68. Debentures, Debenture Stock or other securities may be made perpetual or terminable, and assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount, etc. or with special privileges.

69. 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, allotment of ordinary or deferred Shares, or appointment of Directors or otherwise. If deemed expedient debentures may be issued to Trustees as part of the security, and the Trustees may be remunerated as may be arranged.

Register of Mortgage to be kept and Section 100 of the Companies (Consolidation) Act, 1908.

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

71. The Directors shall have power to re-issue redeemed debentures in accordance with, and subject to the provisions of Section 104 of the Companies (Consolidation) Act, 1908.

Mortgage of Uncalled Capital.

72. 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 as trustee for him, to make calls on the Members in respect of such uncalled Capital, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either in exclusion of the Directors' powers or otherwise, and the provisions hereinbefore contained as to calls shall *mutatis mutandis* apply to calls made under such authority, and such authority shall be assignable if expressed so to be.

GENERAL MEETINGS.

Statutory Meeting.

73. The Statutory Meeting of the Company shall, as required by Section 65 of the Companies (Consolidation) Act, 1903, be held at such time, not being less than one month or more than three months from the date at which the Company shall be entitled to commence business, and at such place as the Directors may determine, and the Directors shall comply with the other requirements of the Section as to the reports to be submitted and otherwise. Other General Meetings of the Company shall be held once in every year, at such time and place as may be determined by the Directors.

When subsequent General Meetings to be held.

Distinction between Ordinary and Extraordinary Meetings.

74. The above-mentioned General Meetings shall be called "Ordinary Meetings," and all other Meetings of the Company shall be called "Extraordinary Meetings."

When Extraordinary Meetings to be called

75. The Directors may, whenever they think fit, convene an Extraordinary Meeting, and the Directors shall on the request of the holders of not less than one-fourth in value of the Shares of the Capital of the Company for the time being issued upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary 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 registered office, and may consist of several documents in like form, each signed by one or more requisitionists.
- (2) If the Directors do not proceed to cause a Meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the Meeting, but any Meeting so convened shall not be held after three months from the date of such deposit.

- (3) If at any such Meeting a resolution requiring confirmation at another Meeting is passed, the Directors shall forthwith convene a further Extraordinary 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.
- (4) Any Meeting convened under this clause by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which Meetings are to be convened by Directors.

76. Seven days' notice to the Members specifying the place, day, and hour of Meeting, and in case of special business, the general nature of such business shall be given by notice sent by post or otherwise, served as hereinafter provided. With the consent in writing of three-fourths in value of the Shareholders of the Company, a General Meeting may be convened on a shorter notice than seven days, and in any manner they think fit. Whenever it is intended to pass a special resolution, the two Meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting.

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

PROCEEDINGS AT GENERAL MEETINGS.

78. The business of an Ordinary Meeting shall be to receive and consider the balance sheet, the reports of the Directors and of the auditors, to elect Directors and other officers in the place of those retiring by rotation, to declare dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

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

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

81. If within half-an-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned Meeting a quorum is not present, any two Members who are personally present shall be a quorum, and may transact the business for which the Meeting was called.

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

What is to be evidence of the passing of a resolution where poll not demanded.

83. At any General Meeting, unless a poll is demanded by the Chairman, or by at least two Members, or by a Member or Members holding or representing by proxy, or entitled to vote in respect of at least one-tenth part of the Capital represented at the Meeting, 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 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.

How poll taken.

84. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the Meeting directs, and either at once, or after an interval or adjournment not exceeding one month, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

Power to adjourn General Meeting.

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

Business may proceed notwithstanding demand of Poll.

86. 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.

In what cases Poll taken without adjournment.

87. Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting without adjournment.

VOTES OF MEMBERS.

Votes of Members.

88. On a show of hands, every Member present in person shall have one vote, and at a poll, every Member present in person or by proxy shall have one vote for every Share held by him. No Member present only by proxy, shall be entitled to vote on a show of hands unless such Member is a Corporation present by proxy, in which case such proxy may vote on a show of hands in addition to his vote (if any) as a Member of the Company.

Votes in respect of Shares of deceased or bankrupt members.

89. 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 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.

Joint Holders.

90. Where there are joint registered holders of any Shares, any one of such persons may vote at any Meeting either personally or by proxy 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, personally or by proxy, 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.

Proxies permitted.

91. Votes may (subject as in these presents mentioned) be given either personally or by proxy, but no person shall be appointed proxy who is not a Member of the Company.

92. In the case of Shares held by an Incorporated Company such Company may appoint one of its officials as proxy at any General Meeting and any such person may vote on a show of hands as herebefore mentioned.

93. The instrument appointing a proxy, and the power of attorney (if any) under which it is signed, shall be deposited at the office not less than 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 the expiration of 12 months from the date of its execution. Proxies to be deposited at office.

94. 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, unless an intimation in writing of the death, revocation or transfer shall have been received at the office before the Meeting. When vote by proxy valid though authority revoked.

95. 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 :-- Form of proxy.

" BEN JOHNSON & COMPANY LIMITED,

" I of
 " in the County of
 " being a Member of BEN JOHNSON & COMPANY LIMITED,
 " hereby appoint
 " of
 " (or failing him
 " of
 " or failing him
 " of
 " as my proxy to vote for me and on my behalf at the (Ordinary or Extra-
 " ordinary 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

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

97. The said Cecil Ben Johnson and Gilbert Yorke Johnson shall be the first Governing Directors of the Company. Subject as hereinafter provided the Governing Directors or the survivor of them shall hold that office for life, and whilst they are or the survivor is Governing Directors or Director the government and control of the Company shall be vested in them or him, and they or he may exercise all the powers, authorities and discretions hereby expressed to be vested in the Governing Directors or Director and all those hereby expressed to be vested in the Directors.

98. The Governing Directors or Governing Director shall be paid such sum out of the funds of the Company by way of remuneration for their services as they or he shall determine.

99. The Governing Directors or Director may from time to time and at any time appoint any other persons to be Directors of the Company, and may define, limit, and restrict their powers, and may fix and determine their remuneration and duties, and may at any time remove any Director, however appointed, and may at any time convene a General Meeting of the Company. Every such appointment or removal must be in writing under the hand of the Governing Directors or the survivor of them.

100. The Governing Directors or Director shall *ipso facto* vacate office :—

- (1) If by an extraordinary resolution of the Company he is requested to resign.
- (2) If at any time, by notice in writing to the Company, he resigns the office.
- (3) If he be found lunatic, or become of unsound mind.

101. Whilst and whenever there are Directors of the Company, but no Governing Director, the Directors may exercise all the powers and perform all the duties hereby expressed to be vested in the Directors.

102. Whenever the Surviving Governing Director vacates office, whether under clause 100 hereof or by death, the vacancy may be filled up :—

- (a) By resolution of a General Meeting ; or
- (b) By writing signed by the holders of at least two-thirds of the issued Shares in the Company's capital.

DIRECTORS.

103. Whilst and whenever there shall be Directors of the Company in office, and no Governing Director, the following provisions shall have effect :—

Number of Directors.

- (1) Until otherwise determined by a General Meeting, the number of the Directors shall not be less than two nor more than seven.

Power for Directors to appoint additional Directors.

- (2) The Directors shall have power from time to time, and at any time, to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, and so that no appointment under this clause shall have effect unless two-thirds at least of the Directors in the United Kingdom concur therein. Any Director appointed under this clause shall hold office until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Remuneration of Directors.

- (3) The Directors, other than the Managing Director, shall be paid such sum out of the funds of the Company, by way of remuneration for their services, as the Company may in General Meeting from time to time determine.

Directors may be repaid expenses.

- (4) The Directors and Managing Director shall be repaid all travelling and other expenses incurred by them when engaged in the business of the Company or in attending Board Meetings ; and if any of the Directors shall be called upon to go abroad for any of the purposes of the Company, the Company shall remunerate the Director or Directors for so doing, either by a fixed sum, or by a percentage of profits, or otherwise, as may be determined, and such remuneration may be either in addition to, or in substitution for, his or their share in the remuneration above provided.

Directors may act notwithstanding vacancy.

- (5) The continuing Directors may act notwithstanding any vacancy in their body.

When office of Director to be vacated.

- (6) The office of Director shall *ipso facto* be vacated :—

- (a) If, being a Managing Director, Manager, or Secretary, he ceases to hold such office by being dismissed therefrom.
- (b) If he be found lunatic or becomes of unsound mind.
- (c) If he cease to hold the required amount (if any) of Shares or Stock to qualify him for office, or do not, unless already qualified, acquire the same within two months after election or appointment, and if he so vacates office, shall be incapable of being re-elected or re-appointed until he has obtained his qualification.

(d) If he absent himself from the Meetings of the Directors during a period of six calendar months, without special leave of absence from the Directors.

(e) If by notice in writing to the Company he resigns his office.

- (7) No Director shall be disqualified or fettered 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 realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined, or if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest, and that no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do 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, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, shall be a sufficient disclosure under this clause as regards such Director and the said transactions, and after such general notice it shall not be necessary for such Director to give a special notice of any particular transaction with that firm or company. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm may be remunerated for professional services as if he were not a Director.

Directors may contract with Company.

ROTATION OF DIRECTORS.

- (8) At the Ordinary Meeting to be held in every year, one-third of the Directors, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the dissolution of the Meeting at which his successor is elected.

Rotation and Retirement of Directors.

- (9) The one-third or other nearest number to retire shall, unless the Directors agree among themselves, be the one-third or other nearest number who have been longest in office. As between two or more who have been in office an equal length of time, the Director or Directors to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

Which Directors to retire.

- (10) The Company, at any General Meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies.

Meeting to fill up vacancies.

- (11) If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, he shall continue in office until the dissolution of the Ordinary Meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such Meeting to reduce the number of Directors.

Retiring Directors to remain in office till re-elected or appointed.

Power for
General Meeting
to increase
or reduce
number of
Directors.

Power to re-
move Director.

When candi-
date for office
of Director
must give
notice

- (12) The Company in General Meeting may from time to time increase or reduce the number of Directors, and may alter their qualification (if any), and may also determine in what rotation such increased or reduced number is to go out of office.
- (13) The Company may, by extraordinary resolution, remove any Director before the expiration of his period of office, and may, by ordinary resolution, appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall not be re-eligible.
- (14) 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 he or some other member intending to propose him has, at least seven clear days before the Meeting, left at the office a notice in writing under his hand, signifying his candidature for the office, or the intention of such member to propose him.

MANAGING DIRECTORS.

Power to
appoint
Managing
Directors.

What provi-
sions he will be
subject to.

Remuneration
of Managing
Director.

Powers and
Duties of
Managing
Director.

- (15) 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 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.
- (16) 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.
- (17) The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission, or participation in profits, or by any or all of these modes.
- (18) 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 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 substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

Meetings of
Directors,
Quorum, etc.

No notice to
Director
abroad.

- (19) 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, two Directors shall form a quorum. A Director may at any time, and the Secretary, upon the request of a Director, shall convene a Meeting of the Directors. A Director who is, and whilst out of the United Kingdom, shall not be entitled to notice of any such Meeting.

- (20) 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. Decision of questions.
- (21) The Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any Meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting. Chairman.
- (22) 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. Power of Meeting.
- (23) The Directors may delegate any of their powers to Committees, consisting of such Member or Members of their body, as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. Power to appoint Committees and to delegate
- (24) 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 regulation made by the Directors under the last preceding clause. Proceedings of Committees
- (25) 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 Committee valid, notwithstanding defective appointment, etc.
- (26) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his remuneration above provided for. Remuneration for extra services.

MINUTES.

104. The Directors shall cause Minutes to be duly entered in books provided for the purpose of all matters which they may consider necessary. Minutes to be made

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.

SEAL.

105 The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least one Director and the Secretary, or some other person appointed by the Directors and duly authorised by them, and the said Director and Secretary or such other person shall sign every instrument to which the Seal shall be so affixed in their presence. After 17th Feb 1903

Cheques, Bills
of Exchange,
etc.

106. All cheques, bills of exchange, promissory notes, bankers' drafts, post office orders, bills of lading, charterparties, warrants, and other negotiable instruments in relation to the operations and transactions of the Company shall be respectively drawn, accepted and endorsed by such person or persons, and in such manner, and subject to such restrictions and conditions (if any) as the Directors may from time to time direct.

Banking
Account.

107. The Company's banking account shall be kept with such Bankers or banker as the Directors shall from time to time determine.

POWERS OF DIRECTORS.

General powers
of Company
vested in
Directors.

108. The management of the business of the Company shall be vested in the Governing Directors or Director or other Directors as hereinbefore provided, and in addition to the powers and authorities by these presents expressly conferred upon them or him may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the statutes and of these presents.

Specific powers
given to
Directors.

109. In furtherance of and without prejudice to the general powers and provisions conferred by the last preceding clause, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that they or he shall have the following powers, that is to say, power :—

To acquire
Property.

(a) To purchase or otherwise acquire for the Company any property, rights, or privileges, which the Company is authorised to acquire at or for such price or consideration, upon such terms as to payment by cash, bonds, debentures, debenture stock, shares, or otherwise, and generally on such terms and conditions as they think fit.

Deal with
Property of the
Company.

(b) They may manage, farm, cultivate, maintain, develop, utilize, improve, let, mortgage, sell, exchange, or otherwise dispose of, either absolutely or conditionally, and in such manner, and upon such terms and conditions in all respects as they think fit, any part or the whole of the Company's real or personal property, rights, or interests, and accept payment or satisfaction for any property so disposed of, in fully paid-up or other shares or debentures, or debenture stock, or partly in cash and partly in shares or debentures, or debenture stock, or in such other manner as they may deem expedient.

Give security
for Contracts.

(c) 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 may think fit.

To appoint
Officers, etc.

(d) To 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 to determine their duties and powers and fix their salaries or emoluments or give them bonuses or gratuities, and to require security in such instances and to such amount as they think fit.

To accept
surrender of
Shares.

(e) Subject to the provisions of the Companies Acts for the time being in force, to accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

To appoint
Trustees.

(f) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustees.

- (g) To institute, conduct, defend, compound, refer to arbitration, or abandon any legal proceedings by and against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to pay or compromise any claims made against the Company even though the Company may not be legally liable therefor. To bring and defend actions, etc.
- (h) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company. To give Receipts
- (i) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents on behalf of the Company. To endorse Acceptance, etc.
- (j) They may make or erect, or permit to be made or erected, or rebuild or enlarge mills, houses, shops, offices, stables, warehouses, workshops, stores, buildings, roads or ways, railways, tramways, quays, wharves, tunnels, or slipways, or the more convenient access to any parts of, or otherwise for the benefit or supposed benefit, of any property of the Company, or for any other purpose, as they from time to time may deem expedient, and may permit such roads or ways, railways, tramways, quays, wharves, tunnels, or slipways to be used by other persons, upon such terms as they may determine. Erect Buildings, etc.
- (k) They may from time to time appoint a temporary substitute for the Secretary, and during his appointment he shall, for the purposes of these Articles, be deemed to be the Secretary. Appoint Substitute for Secretary
- (l) They may grant or continue any pension or retiring allowance, or may provide or contribute to any insurance or guarantee fund, or any institution, associations, hospitals, schools, or classes, or to the funds of any national object. Grant Pension, etc.
- (m) They may pay the expenses of and incidental to the formation and floating of the Company, and may remunerate any person for services rendered or to be rendered, in placing or assisting to place, or guaranteeing the placing of, or under-writing any shares, debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business. Pay Preliminary Expenses
- (n) They may adopt, enter into, and carry into effect, any such contract or contracts, with any person or persons or body corporate, as they may from time to time deem expedient for the purchase or acquisition, or disposal of any property, or any lease, or the goodwill of any business, or interest in any property, or in relation to any other matter connected with any business of the Company. Adopt Agreements, etc.
- (o) They may invest any of the moneys of the Company upon such securities, and in such manner as they think fit, and may from time to time vary such investments, provided always that no part of the moneys of the Company shall, under any circumstances, be invested in the purchase of, or lent on the security of Shares in this Company. Invest Company's Money
- (p) They may enter into any contract or agreement for, or for the manufacture or supply of materials, works or services upon any terms or subject to any conditions they may deem beneficial, including payment or part payment in bonds, debentures, shares, or otherwise; and they may alter, vary or modify any such contract or agreement as they may think fit. Contract for Materials
- (q) They may affix the seal of the Company to and subscribe and otherwise execute and complete, or cause to be executed and completed, agreements, conveyances, assignments, grants, mortgages, bonds, debentures, debenture stock, trust deeds, deeds of exchange, lease, and any other documents. Seal of Company

Management
Abroad.

- (r) They may from time to time provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular appoint any persons under the Company's common seal to act as a local board, or as attorneys or agents of the Company, with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

To give
security by
way of
indemnity.

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

To establish
Reserve Fund.

- (t) Before recommending any dividend in their discretion, to set aside out of the profits of the Company such sums as they think proper, as a reserve fund to meet contingencies or for special dividends, or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company, and for other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and at their discretion may invest the several sums so set aside upon such investments as they may think fit, and 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 to divide the reserve fund into such special funds as they think fit, and to employ the reserve fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Bye-laws

- (u) From time to time to make, vary and repeal, Bye-laws not inconsistent with these Regulations for the regulation of the business of the Company, its officers and servants, or any section thereof.

May make
Contracts,
etc.

- (v) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient for or in relation to any of the matters aforesaid or otherwise, for the purposes of the Company.
- (w) To promote and enter into any scheme of profit-sharing, union of interest, joint adventure, co-operation or co-partnership with the employes of the Company.
- (x) To enter into any amalgamation, organisation, federation or pooling arrangement which may, in their opinion, be beneficial to the Company.
- (y) They may accept, draw, endorse, negotiate, or discount any cheque, promissory note, bill of exchange, banker's draft, bill of lading, warrant, or other such like instrument for the purposes of and in the ordinary course of the business of the Company, or adopt or authorise any such act by any Director or other officer of the Company.
- (z) They may give to any persons employed by the Company a commission or bonus on the profits of the whole or any particular part of the Company's business, or upon any transaction, and any such commission or share of the profits shall be treated as part of the working expenses of the Company, and may pay commissions and make allowances to any persons not in the Company's employ who may be considered by them to have promoted, or be promoting, the interests of the Company.
- (aa) They may appoint any of themselves, or any other 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 such person or persons shall have such powers and indemnities, and perform such duties, and be subject to such regulations and receive such payments as the Directors may determine.

(bb) They may sell the undertaking of the Company or any part thereof for such consideration as they think fit, and in particular for shares or debentures, debenture stock or other securities of any other Company.

(cc) Generally they may adopt all such other measures, and do all such acts, ^{General Powers.} either in the United Kingdom or elsewhere, as they may consider advisable for the proper and efficient carrying on of the businesses of the Company, or any of them, or likely in any other respect to be advantageous to the Company.

110. Any receipt for moneys paid to, or received by, the Company, signed ^{Receipts.} by one Director, or by any official authorised for the purpose by the Directors, shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate every person paying the same from seeing to the application thereof, or being answerable for the loss, mis-application or non-application thereof.

111. The fact that all or some of the promoters of the Company are beneficially entitled to or interested in any property to be acquired by the Company, or that any of the Directors are themselves promoters, or directly or indirectly interested in the said property or in the sale or transfer thereof to the Company, shall not affect the validity of the said sale or transfer, or render the vendors, promoters, or Directors, or any of them, liable to the Company or to any Shareholder for or in respect of any profit they may thereby make, it being hereby expressly declared that none of the said vendors, promoters, or Directors shall be treated as being a trustee for the Company, or as standing in any fiduciary position with reference thereto, concerning or in connection with the said sale and transfer, and that all Shareholders shall take their shares upon the express condition that neither they nor the Company are to have any right whatever to question or impeach the validity of or the terms upon which the said sale and transfer shall have been made, or to call upon any of the vendors, promoters, or Directors to account for or pay over to the Company, or any of the Shareholders thereof, any profit thereby acquired by them or any of them. ^{As to Directors who are Promoters or beneficially interested in Property acquired by the Company.}

LOCAL MANAGEMENT.

112. The Directors may from time to time provide for the management and ^{Local Management.} transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following clauses shall be without prejudice to the general power conferred by this clause.

113. The Directors from time to time, and at any time, may establish any ^{Local Boards.} Local Board or Agency for managing any of the affairs of the Company in any such specified locality, or may appoint any persons to be Members of such Local Board or Managers or Agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make calls, 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.

114. The Directors may at any time, and from time to time, by power of ^{Power of Attorney.} attorney under the seal, appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period, and subject to such conditions as the Directors may from

time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the Members, or any of the Members of any Local Board established as aforesaid, or in favour of any Company, or of the Members, Directors, Nominees or Managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

Sub-delegation. 115. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

DIVIDENDS.

No Dividend on Capital paid in advance and carrying interest. 116. Where Capital is paid up on any Share in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Dividends to be paid out of profits only, and not carry interest. 117. No Dividend, Instalment of Dividend or Bonus, shall be payable except out of the profits of the Company, and no Dividend shall carry interest as against the Company.

What to be deemed Profits. 118. The certificate of the Auditors as to the amount of the profits of the Company shall be conclusive.

Interim Dividends. 119. The Directors may from time to time pay to the Members on account of the next forthcoming Dividend, such interim Dividend as in their judgment the position of the Company justifies.

Debts may be deducted. 120. 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.

Power to retain Dividends on Shares of deceased or bankrupt Members. 121. The Directors may retain the Dividends payable upon Shares or Stock 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 Stock, or shall duly transfer the same.

Dividend to Joint Holders. 122. In case several persons are registered as the joint holders of any Share or Stock, any one of such persons may give effectual receipts for all Dividends and payments on account of Dividends in respect of such Share or Stock.

Transfers not to pass Dividends declared before Registration. 123. A transfer of Shares or Stock shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Notice of Dividend. 124. Notice of the declaration of any Dividend, whether interim or otherwise, shall be given to the holders of registered Shares and registered Stock in manner hereinafter provided.

Dividends payable by posted cheques. 125. Unless otherwise directed, any Dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled, or in the case of joint holders to 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.

126. Any General Meeting declaring a Dividend may direct payment of such Dividend wholly or in part by the distribution of specific assets, and in particular of paid-up or partly paid-up Shares, Debentures, or Debenture Stock of the Company, or paid-up or partly paid-up Shares, Debentures or Debenture Stock of any other Company, or in any one or more of such ways, and the Directors shall give effect to such Resolution; and, where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional Certificates, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in Trustees upon such trusts for the persons entitled to the Dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 88 of the Companies' (Consolidation) Act 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the Dividend, and such appointment shall be effective.

Dividend in specie

RESERVE FUND.

127. The Directors may at their discretion, before recommending any Dividend, set aside out of the profits of the Company, after payment thereof of the Dividend upon the Preference Shares, such sum as they may think proper as a reserve, which shall at the discretion of the Directors be applicable for meeting contingencies, or for the gradual or immediate liquidation of any debt or liability of the Company, or for developing, improving, enlarging, extending, repairing, renewing or maintaining the businesses, works, plant and premises or property of the Company, or the erection or construction of any buildings or works, or for any other purposes connected with the business of the Company, or shall with the sanction of the Company in General Meeting be as to the whole or any part applicable in or towards payment of the Dividend on the Preference Shares, or for capitalising reserve funds, equalising Dividend on Ordinary Shares, or for distributing by way of Dividend or Bonus amongst the Members of the Company, in cash or any other manner, and in any of these events on such terms and in such manner as the Company in General Meeting shall from time to time determine.

Reserve Fund.

128. The Directors may, in their discretion, before recommending any Dividend on the Shares, set aside or write off out of the profits of the Company such sum as they think proper as a depreciation, or to provide for wasting assets, but it shall not be obligatory upon them to set aside or write off any such sum for either of such purposes.

Depreciation.

129. The Directors may invest the sums from time to time set apart as a "reserve" or as a "depreciation," upon such securities as they may select, subject as hereinbefore provided, and they 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 they may divide the "reserve" or "depreciation" into such special accounts as they think fit, with full power to employ the assets constituting the "reserve" and "depreciation" in the business of the Company, and that without being bound to keep the same separate from the other assets.

Application and Investment of Reserve Fund.

130. The Directors may also carry to the reserve any sum received by way of premium on the issue of any Shares, Debentures or Debenture Stock of the Company and any profit realised upon the sale or shown by a re-valuation of any assets of the Company.

Carrying premium on Shares, Debentures and profits on assets to Reserve

131. (1) Without prejudice to, but in furtherance of any powers in that behalf hereinbefore contained, the Company in General Meeting

Creation and distribution of authorised profits

may, from time to time, and at any time, pass a resolution to the effect that it is desirable to capitalise any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds, or to the credit of profit and loss account, or otherwise available for distribution, and that accordingly, notwithstanding anything to the contrary in the Articles contained, such sum be set free for distribution among the members according to their rights and interests in the profits, or otherwise as may be agreed between them (free of Income Tax) on the footing that the same be not paid in cash, but be applied in payment in full, or in part, of Shares of the Company and that such Shares be distributed among the members in accordance with their rights and interests in the profits, or otherwise, as aforesaid.

- (2) The Company in General Meeting may, from time to time, and at any time, pass a resolution to the effect that it is desirable to distribute in manner aforesaid any realised accretions to the value of capital assets amongst the members, according to their rights and interests in the profits, or otherwise as may be agreed between them.
- (3) When resolutions have been passed on any occasion under Paragraphs 1 or 2 of this Article, the Directors may allot and issue the Shares therein referred to, credited as fully or partly paid up, as the case may be, to the members, according to their rights and interests in the profits, or otherwise as aforesaid, with full power to make such provision by the issue of fractional Certificates, or otherwise as they think expedient for the case of fractions.
- (4) Prior to such allotment the Directors may appoint any person on behalf of the members (as provided in Article 65) who are to receive such allotment, to enter into an Agreement with the Company providing for the allotment to them of such Shares, credited as fully, or partly paid up, and such appointment shall be effective.
- (5) The Company may also, from time to time, when declaring a dividend, resolve that the same may be satisfied by the distribution among the members of fully paid Shares or securities of any Company forming part of the assets of the Company.
- (6) It shall be no objection to resolutions passed under Paragraphs 1 or 2 of this Article, that they are passed at the meeting at which the resolution authorising this Article was confirmed as a special resolution, provided that due notice of the intention to propose such first-mentioned resolution shall have been given.

ACCOUNTS.

Accounts to be kept.

132. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of 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 may think fit.

Inspection by Members.

133. 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 open to the inspection of the Members, and no Member shall have any right of inspecting any account, or book, or document of the Company except as conferred by Statute, or authorised by the Directors, or by a resolution of the Company in General Meeting.

Annual Account and Balance Sheet.

134. At the Ordinary Meeting in every year, the Directors shall lay before the Company a balance sheet containing a summary of the property and liabilities of the Company. Such balance sheet shall be accompanied by a report of the Auditors.

135. Every such balance sheet shall also be signed by two Directors and countersigned by the Secretary. Balance Sheet to be signed.

AUDIT.

136. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by one or more Auditor or Auditors. Accounts to be Audited annually.

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

- (1) If an appointment of Auditors is not made at any particular Ordinary Meeting 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 by the Company for his services.
- (2) Only Members of the Institute of Chartered Accountants shall be eligible for appointment as Auditors.
- (3) A Director or Officer of the Company shall not be capable of being appointed Auditor.
- (4) The first Auditors may be appointed by the Directors before the Statutory Meeting, and if so appointed, shall hold office until the first Ordinary Meeting, unless previously removed by a resolution of the Shareholders in General Meeting, in which case the Shareholders at such Meeting may appoint Auditors.
- (5) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act.
- (6) The remuneration of the Auditors of the Company shall be fixed by the Directors.
- (7) 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 the Auditors, and the Auditors shall make a report to the Shareholders to be attached to such balance sheet, stating whether or not all their requirements as Auditors have been complied with, and whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shewn by the books of the Company, and such report shall be read before the Company in General Meeting.

138. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth shall be conclusive. When Accounts to be deemed finally settled.

NOTICES.

139. 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 Notice to be served.

Members
residing
Abroad

140. Each holder of registered Shares or registered Stock 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.

Notice where
no Address

141. As regards those Members who have no registered place of address, a notice posted up in the office shall be deemed to be well served on them at the expiration of 24 hours after it is so posted up.

No Notice to
holders of
Share
Warrants

142. The holder of a Share Warrant shall not, unless it be otherwise expressed therein, be entitled in respect thereof to notice of any General Meeting of the Company.

When Notice
may be given
by Advertisement

143. 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 in a London daily newspaper, and once in a newspaper circulating in Lancashire and Yorkshire.

Notice to Joint
Holders

144. All notices shall, with respect to any registered Shares or registered Stock 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 or Stock.

145. Where it is proposed to pass a special resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

When Notice
by Post
deemed to be
served

146. 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.

Transferees,
etc., bound by
prior Notices

147. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any Share or Stock shall be bound by every notice in respect of such Share or Stock, 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 or Stock.

Notice valid
though
Member
deceased.

148. 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 or registered Stock, whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators and all persons, if any, jointly interested with him or her in any such Shares or Stock.

How far to
be counted

149. 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.

Signatures for
Company

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

WINDING-UP.

151. 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 parts 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 Members of the Company, except where defined by the Memorandum of Association, but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or, 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 Section 69 of the Companies (Consolidation) Act, 1908.

*Distribution
of Assets in
Specie*

152. Any such sale or arrangement, or the special resolution confirming the same, may provide for the distribution or appropriation of the Shares, cash or other benefits to be received in compensation, otherwise than in accordance with the legal rights of the contributories of the Company, and, in particular, any class may be given preferential or special rights, or may be excluded altogether or in part.

*As to provision
for Appropriation
of Shares.*

INDEMNITY AND RESPONSIBILITY.

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

Indemnity.

SCHEDULE CONTAINING NAMES AND ADDRESSES OF SUBSCRIBERS.

Cecil Ben Johnson
The Grand Staircase York
Printer

Gilbert York Johnson
102 The Mount York
Printer

Dated this 29th day of March 1920.

[Witness to signing hereof :—

A. E. Walters

3 Market Street
York

Solicitor

100380

Certificate No.

[Form No. 59.]

"THE TRADING WITH THE ENEMY AMENDMENT ACT, 1914."

[No Registration Fee payable.]

Declaration

Made pursuant to Section 9, Sub-Section (1) (a), of the said Act.

NAME OF COMPANY

Ben Johnson and Company

LIMITED.

(See Page 2 of this Form.)

55751-120.

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. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



I Alfred Ernest Walster
of 3 Market Street in the
City of York

Do solemnly and sincerely Declare that I am a Solicitor of the Supreme
Court engaged in the formation of Ben Johnson
and Company

LIMITED,

and that the Company is not formed for the purpose or with the intention
of acquiring the whole or any part of the undertaking of a person, firm,
or company, the books and documents of which are liable to inspection
under Sub-Section (2) of Section 2 of The Trading with the Enemy Act,
1914. And I make this solemn Declaration conscientiously believing the
same to be true, and by virtue of the provisions of The Statutory
Declarations Act, 1835.

Declared at the City of
York

the 3rd day of March,

One thousand nine hundred and twenty

before me,

John A. [Signature]

A Commissioner for Oaths.

A. E. Walster

DUPLICATE FOR THE FILE.

No. 188396



Certificate of Incorporation

I Hereby Certify, That the
Ben Johnson and Company Limited

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this

Fourteenth day of *April*

One Thousand Nine Hundred and

Twenty

Fees and Deed Stamps *24 =*

Stamp Duty on Capital *£184-10/-*

A. E. Ingham

Assistant Registrar of Joint Stock Companies.

Certificate received by



Date

Certified to be a true copy

No. 166396

For and on behalf of
Ben Johnson and Company Limited

Director

Secretary

193
The Companies Acts 1948 to 1967

Company Limited by Shares

RESOLUTIONS

of

BEN JOHNSON AND COMPANY LIMITED

(Passed 24th February, 1976)

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 24th day of February, 1976 the following Resolutions were passed, of which Resolution 1 was passed as an Extraordinary Resolution and Resolution 2 as an Ordinary resolution:

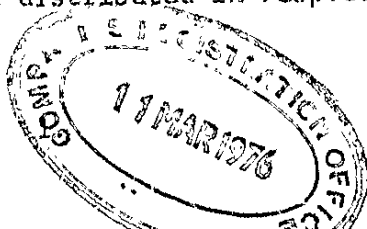
RESOLUTIONS

1. THAT the Share Capital of the Company be increased to £156,750 by the creation of 163,500 11% Non-Cumulative Preference Shares of 50p each having attached thereto the rights and being subject to the following restrictions namely:

- (a) The right as from the 1st day of April, 1975 to a fixed non-cumulative preferential dividend at the rate of 11% per annum payable as regards each financial year out of the profits of the Company resolved to be distributed in respect of that year but

LINKLAYERS & PAIRES
BARRINGTON HOUSE,
59-67, GRESHAM STREET,
LONDON EC2V 7JA
TEL. 01-606 7080

Ref M N.C.



with no rights, in case of deficiency, to resort to the profits
of subsequent financial years;

- (b) The right on a return of assets on a winding-up to repayment of the amounts paid up or credited as paid up on such shares in priority to the holders of any other class of shares;
- (c) The said 11% Non-Cumulative Preference Shares of 50p each shall rank as regards dividend and repayment of capital subject to the rights attaching to the existing 20,000 6% Non-Cumulative Preference Shares of £1 each and any shares hereafter created or issued to rank in priority thereto and shall not :
 - (i) confer any further or other right to participate in the profits or assets of the Company; or
 - (ii) entitle the holders thereto to receive notice of or to attend or vote at any General Meeting of the Company.

2. THAT it is desirable to capitalize the sum of £81,750, being part of the amount standing to the credit of Capital Reserves in the books of the Company and accordingly that subject to the passing of the foregoing Resolution such sum be capitalized and applied in paying up in full the 163,500 unissued 11% Non-Cumulative Preference Shares of 50p each in the capital of the Company to be allotted and distributed credited as fully paid up to and amongst the persons who immediately prior to the holding of this meeting were the holders of Ordinary Shares in the Company in proportion to their respective holdings of Ordinary Shares.

J. Magnum
(Chairman)

No. of Company ... 166396

94
THE COMPANIES ACTS 1948 to 1967**Notice of Increase in Nominal Capital**

To THE REGISTRAR OF COMPANIES

BEN JOHNSON AND COMPANY

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by an Extraordinary Resolution of the Company dated the Twenty-fourth day of February, 19 76 the nominal capital of the Company has been increased by the addition thereto of the sum of £ 81,750 beyond the registered capital of £75,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
163,500	11 per cent Non-Cumulative Preference Shares	50p

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:—

THE PREFERENCE SHARES ARE NOT REDEEMABLE

See Annexure hereto.

Signature

Robert C. Brown

State whether Director or Secretary

*Director and Secretary*Dated the *24th* day of *March*, 19 *76*Presenter's Reference *MNC*

Presented by

Linklaters & Paines,

59-67 Gresham Street,

London EC2V 7JA

(see notes overleaf)

Annexure

1. The right as from the 1st day of April, 1975 to a fixed non-cumulative preferential dividend at the rate of 11% per annum payable as regards each financial year out of the profits of the company resolved to be distributed in respect of that year but with no rights, in case of deficiency, to resort to the profits of subsequent financial years.
2. The rights on a return of assets on a winding-up to repayment of the amounts paid up or credited as paid up on such shares in priority to the holders of any other class of shares-
3. To rank as regards dividend and repayment of capital subject to the rights attaching to the existing 20,000 6% Non-Cumulative Preference Shares of £1 each and any shares hereafter created or issued to rank in priority thereto and shall not :
 - (a) confer any further or other right to participate in the profits or assets of the Company- or
 - (b) entitle the holders thereto to receive notice of or to attend or vote at any General Meeting of the Company.

166396/95

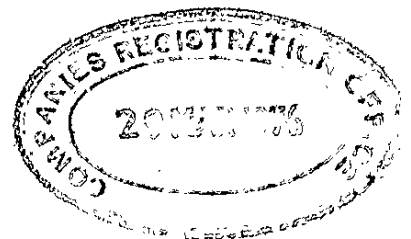
BEN JOHNSON AND COMPANY LIMITED

INCORPORATED THE 14th DAY OF APRIL, 1920.

UNDER THE COMPANIES ACTS, 1908 TO 1920

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION



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A. E. WALSTER,
YORK.

COMPANY LIMITED BY SHARES

Resolutions

OF

BEN JOHNSON AND COMPANY LIMITED

(Passed 24th February, 1976)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 24th day of February, 1976 the following Resolutions were passed, of which Resolution 1 was passed as an EXTRAORDINARY RESOLUTION and Resolution 2 as an ORDINARY RESOLUTION:—

RESOLUTIONS

1. THAT the Share Capital of the Company be increased to £156,750 by the creation of 163,500 11% Non-Cumulative Preference Shares of 50p each having attached thereto the rights and being subject to the following restrictions namely:—

- (a) The right as from the 1st day of April, 1975 to a fixed non-cumulative preferential dividend at the rate of 11 per cent. per annum payable as regards each financial year out of the profits of the Company resolved to be distributed in respect of that year but with no rights, in case of deficiency, to resort to the profits of subsequent financial years;
- (b) The right on a return of assets on a winding-up to repayment of the amounts paid up or credited as paid up on such shares in priority to the holders of any other class of shares;
- (c) The said 11% Non-Cumulative Preference Shares of 50p each shall rank as regards dividend and repayment of capital subject to the rights attaching to the existing 20,000 6% Non-Cumulative Preference Shares of £1 each and any shares hereafter created or issued to rank in priority thereto and shall not:—
 - (i) confer any further or other right to participate in the profits or assets of the Company; or
 - (ii) entitle the holders thereto to receive notice of or to attend or vote at any General Meeting of the Company.

2. THAT it is desirable to capitalise the sum of £81,750, being part of the amount standing to the credit of Capital Reserves in the books of the Company and accordingly that subject to the passing of the foregoing Resolution such sum be capitalised and applied in paying up in full the 163,500 unissued 11% Non-Cumulative Preference Shares of 50p each in the capital of the Company to be allotted and distributed credited as fully paid up to and amongst the persons who immediately prior to the holding of this meeting were the holders of Ordinary Shares in the Company in proportion to their respective holdings of Ordinary Shares.

J. A. CAPSTICK,

Chairman.

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Ben Johnson and Company
LIMITED.

1. The name of the Company is " BEN JOHNSON AND COMPANY LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :—
 - (a) To carry on the businesses of Printers, Publishers, Designers, Engravers, Lithographers, Stereotypers, Electrotypers, Photographic Printers, Colour Printers, Die Sinkers, Typefounders, Manufacturing Wholesale and Retail Stationers, Paper Rulers, Bookbinders, Account Book Makers, Wholesale and Retail Paper Merchants and Manufacturers, Envelope Manufacturers, Machine Rulers, Numerical Printers, Manufacturers and Wholesale and Retail Dealers in Ink, Varnish, Colour and all other things usually dealt in by Stationers or Printers, and all kinds of Bags and Boxes, Dealers and General Agents, Advertising Agents and Contractors, Billposters, Designers, Draughtsmen, Booksellers, Picture Dealers and Picture Framers and any other businesses or processes incidental to any of the above-mentioned businesses or which are usually or may be conveniently carried on in conjunction therewith.
 - (b) To buy, print, publish, sell and dispose of books, magazines, newspapers, periodicals, prints, pictures, engravings, musical compositions, and any other publications, works or compositions.
 - (c) To collect and disseminate news and information and employ correspondents, authors, writers, reporters, artists, journalists and others and to pay for any news or information obtained and to acquire literary and other copyrights, rights of translation, publication and reproduction, and any other rights in respect of any journalistic, literary, artistic, musical or other matter and to turn same to account in manner considered to be in the interests of the Company.
 - (d) To manufacture and carry on wholesale and retail dealings in cabinets, office furniture and office requirements, type-writers, duplicators, calculating machines, printing machinery of all descriptions and all other such goods as may be conveniently or advantageously dealt in or manufactured by the Company.

- (e) To carry on business as Carriers and Transporters and to manufacture and deal in (either wholesale or retail) all kinds of vehicles which may be used or adapted for that purpose.
- (f) To carry on the business of bankers, bill discounters and financial agents, and to guarantee the payment of money and the fulfilment of obligations by other Companies and persons, and particularly Companies and persons giving or undertaking to give orders for goods to or having business dealings or transactions with this Company, and to advance and lend money and assets of all kinds, either with or without taking security for the same, and particularly (but without prejudice to the generality of the preceding words) to advance money upon the deposit or security of contracts, bills of lading, delivery orders, wharfingers' certificates and notes, dock warrants, and other mercantile indicia and produce of every description, and on concessions, deeds, shares, bonds or other documents, securities and properties of every description, and generally to deal with the same in such manner as the Company may think proper.
- (g) To receive money, valuables and goods and materials of all kinds, on deposit or for safe custody.
- (h) To buy, sell, and deal both wholesale and retail in commodities of all kinds, and carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of, or render profitable, any of the property or rights of the Company.
- (i) To enter into and carry out arrangements for the purpose of having any business which this Company is authorised to carry on, or in which it may for the time being be interested, carried on by any other person or Company on behalf and for the benefit of this Company, and in such name and under such style as may be thought expedient, and to enter into any arrangement for indemnifying the person or Company by whom any such business may be so carried on against the debts and liabilities and expenses of such business.
- (j) To acquire, take over as a going concern, any business or businesses coming within the scope of the objects of the Company, as herein described.
- (k) To carry on and extend any businesses so acquired.
- (l) To guarantee or become liable for the payment of money, or for the performance of any obligations, and generally to transact all kinds of guarantee business, also to transact all kinds of trust and agency business.
- (m) To carry on any other businesses, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.
- (n) To lay out land for building purposes, and to build on, improve, let on building lease, advance money to persons building on, or otherwise develop the same in such manner as may seem expedient to advance the Company's interests.

- (o) To apply for, purchase or otherwise acquire and protect, prolong, and renew any patents, brevets d'invention, licenses, concessions, and the like conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights, and information so acquired.
- (p) To purchase or otherwise acquire, and undertake all or any part of the business, property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (q) To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, canals, docks, wharves, watercourses, hydraulic works, gas works, electric works, factories, warehouses and other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and contribute to subsidize, or otherwise assist or take part in such maintenance, management, working, control and superintendence.
- (r) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authority all rights, concessions, and privileges that may seem conducive to the Company's objects, or any of them.
- (s) To enter into partnership, or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any employee or employees of the Company or with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidize or otherwise assist any such Company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with such shares, stock or securities.
- (t) Generally to purchase, take on lease or in exchange, hire or otherwise acquire on such terms and conditions as thought fit (including the hire purchase or easy payment systems), any real or personal property, any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, licenses, patents, machinery, plant, utensils or goods whatsoever, ships, barges, rolling-stock, plant and stock-in-trade, and to pull down, reconstruct, alter or add to any buildings so acquired and to erect and maintain any new buildings.
- (u) To establish and support, or to aid in the establishment and support of associations, institutions or conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

- (v) To obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.
- (w) To sell the undertaking of the Company or any part thereof, or any business acquired, or agreed to be acquired by the Company, for such consideration as the Company may think fit, and in particular for shares or debentures, debenture stock or other securities of any other company.
- (x) To promote any company or companies for the purpose of its or their acquiring all or any of the property rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (y) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (z) To lend money to such persons, and on such terms as may seem expedient and in particular to persons having any dealings with the Company.
- (aa) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient (subject to any limitation which may be imposed by the Articles of Association of the Company, for the time being) and in particular by the issue of debentures or debenture stock (subject as aforesaid) whether perpetual or otherwise, and charged or not charged as a floating charge or otherwise upon the whole or any part of the property of the Company, both present and future, including its uncalled capital, and to redeem, purchase or pay off any such securities.
- (bb) To draw, accept, indorse, discount, execute, and issue bills of exchange, promissory notes, debentures, bills of lading, warrants, and other negotiable or transferable instruments or securities.
- (cc) To remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
- (dd) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
- (ee) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account, on such terms and conditions as thought fit (including the hire purchase and easy payment systems) or otherwise deal with all or any part of the property or rights of the Company.

(ff) To distribute any of the property of the Company in specie among the Members of the Company.

(gg) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the objects specified in each paragraph of this clause shall, except when otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The capital of the Company is £75,000 divided into 75,000 shares of One Pound each, with power from time to time to increase or reduce such capital, to consolidate or sub-divide the same into shares of larger or smaller amount, to issue any of the existing shares, or any new shares from time to time to be created, at a premium, or divide the same into different classes, with any such guaranteed, preference, deferred, qualified or other special privilege or advantage over any shares previously issued or thereby or thereafter issued, or subject to such restrictions or limitations as may be prescribed by the Company's Articles of Association, or determined by resolution.

* Note:-

* By Extraordinary Resolution passed on 24th February 1976 the capital of the Company was increased to £156,750 by the creation of 163,500 11% Non-Cumulative Preference Shares of 50p each.

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.
CECIL BEN JOHNSON, The Grange, Strensall, York, Printer.	One Ordinary Share.
GILBERT YORKE JOHNSON, 102, The Mount, York, Printer.	One Ordinary Share.

Dated this 29th day of March, 1920.

Witness to the above Signatures,

A. E. WALSTER,

3, Market Street, York,

Solicitor.

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
Ben Johnson and Company
LIMITED.

PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith. Interpretation.

"The Company" means the above-named Company.

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

"The Register" means the Register of Members to be kept pursuant to Section 25 of the Companies (Consolidation) Act, 1908.

"Month" means calendar month.

"In Writing" or "Written" means Written, Typed, Printed, Lithographed or partly one and partly the other, and other modes of representing or reproducing words in a visible form.

"The Directors" means the Directors of the Company for the time being.

"Seal" means the Common Seal of the Company.

Dividend includes Bonus.

"Extraordinary Resolution" and "Special Resolution" have the meanings assigned thereto respectively by Sub-sections 1 and 2 of Section 69 of the Companies (Consolidation) Act, 1908.

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

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

Words importing persons include Corporations.

2. The regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company. Table A not to apply.

3. None of the funds of the Company shall be applied in the purchase of or in lending on shares of the Company. Company not to purchase or lend on Shares

4. The number of Members of the Company (exclusive of the persons who are in the employment of the Company and of persons who having formerly been in the employment of the Company, were, while in such employment and have continued after the determination of such employment to be members of the Company) shall not at any time exceed fifty, provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purposes of this provision, be treated as a single Member. Membership limited

Allotment of
Shares

5. The Shares shall, subject to the regulations of these presents, 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 at such times as the Directors think fit.

Instalments on
Shares to be
duly paid.

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

Filing of re-
turns of Allot-
ments and
Contracts.

7. The Directors shall, as regards all allotments of Shares, duly comply with Section 85 of the Companies (Consolidation) Act, 1908.

No invitation
to public.

8. No invitation to the public to subscribe for any Shares or Debentures of the Company shall be issued or made.

Directors may
decline to
register
transfer.

9. The Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason therefor, decline to register any proposed transfer of Shares.

Joint Holders
giving Receipts.

10. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, instalment of dividends, bonuses, or other moneys payable in respect of such share.

Trusts not
recognised

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

Share
Certificates.

12. Every registered member shall, without payment, be entitled to one certificate under the seal, specifying the shares held by him and the amount paid up thereon, provided that a holder of more than one share may have separate certificates for the shares so held upon payment of a fee not exceeding two shillings and sixpence for each additional certificate, but so that in the case of joint holders the Company shall not be bound to issue more than one such certificate to all the joint holders in respect of any one share.

Worn-out or
Lost Share
Certificate

13. If any such certificate shall be worn out or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out on delivering up the old certificate, and in case of loss, on execution of such indemnity (if any), and in either case on payment of such sum, not exceeding two shillings and sixpence, as the Directors may require.

Certificates of
Joint Holders.

14. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register.

Register of
Directors and
Managers.

15. The Company is to keep at the Office a Register containing the names, addresses and occupations of its Directors or Managers, and is to send to the Registrar of Joint Stock Companies a copy of such register and is from time to time to notify to such Registrar any change that takes place in such Directors or Managers.

16. The Directors may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of calls to be paid and the time of payment of such calls. Issue subject to different conditions as to calls.

17. 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 of Shares.

CLASSES OF SHARES.

*18. The original authorised capital of £75,000 is divided into 20,000 Preference Shares of £1 each, and 55,000 Ordinary Shares of £1 each. The said Preference Shares shall confer the right to a fixed non-cumulative preferential dividend to be paid out of the profits of each year at the rate of six pounds per cent. per annum upon the capital paid up thereon in priority to the Ordinary Shares, and shall also be entitled to priority in the return of capital upon a winding up, but shall not confer any further right to participate in profits or assets. The surplus profits in each year, after payment of dividend on the Preference Shares, as aforesaid, shall be applicable to the payment of dividends to the holders of the Ordinary Shares in proportion to the capital paid up thereon. Capital divided into preference and Ordinary Shares.

* Note:

By Extraordinary Resolution dated 24th February 1976 the capital of the Company was increased to £156,750 by the creation of 163,500 11% Non-Cumulative Preference Shares of 50p each. The said Preference Shares shall confer the right to a fixed preferential dividend at the rate of 11 per cent. per annum as regards each financial year out of the profits of the Company resolved to be distributed in respect of that year but with no rights, in case of deficiency, to resort to the profits of subsequent financial years, and shall also be entitled on a return of assets on a winding-up to repayment of the amounts paid up or credited as paid up on such shares. They shall rank as regards dividend and repayment of capital subject to the rights attaching to the existing 20,000 6% Non-Cumulative Preference Shares of £1 each and any shares hereafter created or issued to rank in priority thereto and shall not confer any further or other right to participate in the profits or assets of the Company or entitle the holders thereof to receive notice of or to attend or vote at any General Meeting of the Company.

INDISTINCT ORIGINAL

CALLS

19. The Directors may, subject to the regulations of these presents, from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. Calls.

20. The joint holders of a Share shall be jointly and severally liable for the payment of all calls in respect thereof. Joint Holders liability.

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

22. 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 pay interest for the same at the rate of £10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine. When interest on call or instalment payable.

23. No Shareholder shall be entitled to receive any dividend, instalment of dividend, or bonus, or to be present or vote, either personally or by proxy, or as proxy for another Member, at any Meeting, or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls or instalments for the time being due and payable on every Share held by him, whether alone or jointly with any other person or persons, together with interest and expenses (if any) owing to the Company in respect of the default in making any such payment. Privileges suspended until calls paid.

24. Any sum which, by the terms of the allotment of a Share, is made payable upon allotment or at any fixed date, shall, for all the purposes of these presents, be deemed to be a call duly made and payable upon the date fixed for payment, and in case of non-payment the provisions of these presents as to payment of interest and expenses, forfeiture, and the like, and all other the relevant provisions of these presents shall apply as if such sums were a call duly made and notified as hereby provided. Sums payable on allotment deemed to be calls.

Payment of
calls in
advance.

25. The Directors may if they think fit receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

If call or instalment not paid notice may be given.

26. If any Member fail to pay any call or instalment on or before the day appointed for the payment thereof, 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.

Requirements of Notice

27. The notice shall name a day and a place or places on and at which such call or instalment, and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

If notice not complied with Shares may be forfeited.

28. If the requisitions of any such notice as aforesaid are not complied with any Shares, in respect of which 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.

Forfeited Shares to become the property of the Company.

29. 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.

Power to annul Forfeiture.

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

Arrears to be paid notwithstanding.

31. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of forfeiture, together with interest thereon from the time of forfeiture, until payment, at the rate of £10 per cent. per annum, and the Directors shall enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do.

Extinction of interest in respect of Forfeited Shares.

32. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in, and all claims and demands against the Company, in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited, and the Company, except only such of those rights and liabilities as are by these presents expressly saved, or as are by the statutes given or imposed in the case of past Members.

Company's lien on Shares.

33. The Company shall have a first and paramount lien upon all 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, and no equitable interest in any Share shall be created except upon the footing and condition that Clause 29 hereof is to have full effect. 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

34. 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 payment, fulfilment or discharge of such debts, liabilities or engagements for fourteen days after such notice. As to enforcing
lien by Sale.

35. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements, and the residue (if any) paid to such Member, his Executors, Administrators or Assigns. Application of
proceeds of
Sale.

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

TRANSFER OF SHARES.

37. Subject to the regulations of these presents, any Member may transfer all, or any of his shares, but every transfer must be in writing, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor. Right of
Transfer of
Shares.

38. The Instrument of Transfer of any Share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Execution of
Transfer, etc.

39. 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:— Form of
Transfer

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 numbered _____ in the undertaking called BEN JOHNSON AND
COMPANY LIMITED, 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.

As witness our hands the

day of

Witness to the signature, &c.

When Transfers to be returned. 40. 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 on demand be returned to the person depositing the same.

Fee on Transfer 41. A fee not exceeding 2s. 6d. may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

When Transfer Books and Register may be closed 42. The Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole 30 days in each year.

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

TRANSMISSION OF SHARES.

Persons recognised on death of Shareholder. 44. In case of the death of a Shareholder, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, when he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint-holder from any liability in respect of any share jointly held by him.

Representative Shareholder may be registered or elect Nominee. 45. Subject to the provisions hereinbefore contained and to Articles 9, 48 to 56 inclusive, any committee of a lunatic Member, or other person duly authorised to deal with his estate, and any person becoming entitled to a share in consequence of the death or bankruptcy of any Member, or otherwise, by operation of law, may, upon producing such evidence of title as the Directors shall require, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

Registration of Representative Shareholder. 46. If such committee or other person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing, signed by him, stating that he so elects. For all purposes of these presents relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and is subject to the regulations as to transfer hereinbefore contained.

Registration of Nominee 47. If the committee, or other person so becoming entitled, shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share, and such transfer shall be subject to the regulations as to transfer herein contained.

Rights of Representative Shareholder. 48. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for any dividends, instalments of dividends, bonuses, or other moneys payable in respect of the share, but he shall not be entitled to receive notices of, or to attend, or vote at Meetings of the Company, or, save as aforesaid, to any of the rights or privileges of the Members, unless and until he shall have been registered as a Member in respect of the share.

RESTRICTION ON SALE OF SHARES.

Pre-emption on part of Members 49. No share shall, unless the Directors otherwise determine, and save as provided by Article 56 hereof, be transferred to a person who is not a Member so long as any Member is willing to purchase the same at the fair value as hereinafter provided. The Directors shall, however, be empowered to ratify any transfer which may be made to one who was not then a Member.

Notice of intention to sell 50. In order to ascertain whether any Member is willing to purchase the share, the person, whether a Member of the Company or not, proposing to transfer the same (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his Agent for the sale of the share to any Member of the Company. The transfer notice may include several

shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

51. If the Company shall within the space of 28 days after being served with such notice find a Member willing to purchase the share (hereinafter called "the purchasing Member"), and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value to transfer the share to the purchasing Member. Purchasing Member.

52. The Directors shall in each year, immediately before the Ordinary General Meeting of the Company, determine what is the fair value of a share, and upon any sale, pursuant to Articles 49 and 50 hereof, before the holding of the next Ordinary General Meeting, the amount so determined with the addition thereto of five per cent. per annum from the date of the Meeting to the date of the completion of such sale (less any dividend in the meantime paid) shall be deemed to be the fair value for the purpose of Article 51 hereof. If the Directors shall neglect to so determine the value of such shares and any difference arise between the proposing transferor and the Member willing to purchase as to the fair value of such share, such value shall be ascertained by two arbitrators, one to be appointed by the proposing transferor and the other by the purchasing Member, or, in case they cannot agree, by an Umpire to be appointed by such arbitrators before they proceed to make such valuation, and the amount certified by such arbitrators or umpire, as the case may be, shall be deemed to be the fair value. The provisions of the Arbitration Act, 1889, or any Statutory extension or modification thereof for the time being subsisting, shall apply to such valuation in the same way as though it were an arbitration within the meaning of the Act. How price to be ascertained.

53. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share or shares the Company may receive the purchase money, and shall thereupon cancel or strike out the name of the proposing transferor, and cause the name of the purchasing Member to be entered in the Register as holder of the share or shares, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person. If Shares not transferred by Seller, Company may enter Purchasers Name on Register.

54. If the Company shall not within the space of 28 days after being served with a transfer notice, find a Member willing to purchase the whole or any part of the shares and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to Article 9 hereof, to sell and transfer the shares (or those not sold by the Company as aforesaid) to any person at any price. General power of sale if no Member desires to buy.

55. The Directors shall, from time to time, decide as to the offering to Members of any shares specified in any notice served on the Company, pursuant to Article 50 hereof, and as to their rights in regard to the purchase thereof, and in particular may give any Member or class of Members a preferential right to purchase the same, and may direct that any such shares shall be offered to certain Members, or the whole to one Member, to the exclusion of the other Members. Company may make rules as to the mode of offering Shares.

56. Notwithstanding the provisions contained in these Articles, any share may be transferred by a Member to any son or grandson, or daughter or granddaughter, or brother or sister, or wife or husband of such Member, and any share of a deceased Member may be transferred by his executors or administrators to any son or grandson, daughter or granddaughter, or brother or sister, or widow Member may Transfer to relations.

or widower of such deceased Member; and shares standing in the names of the trustees of the will of any deceased Member, may be transferred upon any change of trustees to the trustees for the time being of such will, and Article 49 hereof shall not apply to any such transfer, provided always that this Article shall not (except in regard to shares transferred upon a change of trustees) empower a transferee of shares under this Article to transfer any such shares otherwise than under Articles 49 to 54 inclusive, except to a person related or connected, as provided by this Article, to or with the original Member from whom or from whose executors or administrators such shares were acquired.

CONVERSION OF SHARES INTO STOCK.

Conversion of
Shares into
Stock and
Re-conversion
Transfer of
Stock.

57. The Company in General Meeting may convert any paid-up Shares into Stock, and may re-convert any Stock into paid-up Shares of any denomination.

58. 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 Shares in the Company's capital may be transferred, or as near thereto as circumstances will admit. But the directors may from time to time, if they think fit, fix the minimum amount of Stock transferable, and direct that fractions of a pound shall not be dealt with, with power, nevertheless, at their discretion, to waive such rules in any particular case.

Rights of
Holders.

59. The Stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by Shares of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated Stock as would not, if existing in Shares, have conferred such privileges or advantages. And, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to Stock as well as to Shares. No such conversion shall effect or prejudice any preference or other special privilege.

INCREASE AND REDUCTION OF CAPITAL.

Increase of
Capital.

60. The Company may from time to time, whether all the Shares for the time being authorised shall have been issued, or not, by Extraordinary Resolution, increase the capital by the creation and issue of new Shares, such aggregate increase to be of such amount and to be divided into Shares of such respective amounts, and with either preferred, deferred or special rights, and particularly with such special rights terms or privileges as may be necessary or desirable in any scheme of profit-sharing, union of interest, co-operation, participation in bonuses or co-partnership between the Company and its Employees, or in furtherance of any trust or scheme which may be promoted or formed for that purpose, as such Meeting directs, or in default of such direction, and subject thereto (if any) as the Directors may determine.

New Shares
and re-issued
Shares to be
offered to
Members of the
Company.

61. The Directors may determine to what persons or class of persons any new Shares authorised to be issued by the Company shall be issued, or any part thereof, and may direct that the same (either whole or part) shall be offered to one or more Member or Members (who may be one or more of themselves) to the exclusion of other Members. Unless determined and directed by the Directors as aforesaid, all new Shares authorised to be issued by the Company, shall be issued, and also all Shares which by forfeiture, surrender or otherwise, shall become the property of the Company (excepting any Shares issued or created for the purpose of any Scheme of profit-sharing, union of interest, co-operation, participation in bonuses or co-partnership with Employees, which shall be issued or re-issued in accordance with the Scheme or Trust governing same) shall be issued subject to

the following conditions, namely, all such Shares shall be offered to the Members of the Company in proportion to the nominal value of all Shares held by them, and such offer shall be made by notice, specifying the number of Shares to which the Member is entitled, and limiting a time 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, or any of them, the Directors may allot or otherwise dispose of the same to such persons and upon such terms as they think fit.

62. Subject as aforesaid 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 with reference to the payment of calls, transfer, transmission, forfeiture, lien, and otherwise, as if it had been part of the original capital. Regulations as to New Shares.

ALTERATIONS OF CAPITAL.

63. The Company may by special resolution, so far modify the conditions contained in its Memorandum of Association, as to do the following things or any of them:— Consolidation and Sub-Division of Shares and reduction of Capital.

(a) Consolidate and divide its capital into shares of larger amount than its existing shares.

(b) By sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association.

(c) Reduce its capital in any manner authorised by the statutes.

64. The special Resolution, whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference, or special advantages as regards dividend, capital, voting, or otherwise, over or as compared with the others or other, and particularly such rights or privileges as may be necessary or desirable for furthering or effecting any Scheme or Trust for profit-sharing, union of interest, co-operation, participation in bonuses or co-partnership with Employees. As to preference on Sub-Division.

MODIFYING RIGHTS.

65. If at any time the Capital by reason of the issue of further Shares or otherwise is divided into different classes of Shares than is herein provided, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person contracting on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in value of the Shares of that class; in the event of any class of Shareholders becoming entitled to an allotment of fully or partly paid-up Shares by way of bonus, or under any scheme or arrangement for the distribution of accumulated profits, either out of the Reserve Fund or otherwise, the Directors may appoint or authorise any person to enter into any necessary Agreement on behalf of such class of Shareholders, and the latter shall be bound by any Agreement entered into on their behalf by the person so appointed or authorised. Power to modify rights.

BORROWING POWERS.

66. 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 purposes of the Company. Power to borrow.

67. The Directors may raise or secure the repayment of such moneys in such manner, and upon such terms and conditions in all respects as they think fit, and in particular by mortgage or charge of the whole or any part of the real and personal property of the Company (present and future) by the issue of Debentures or Debenture Stock of the Company, with or without a Trust Deed charged upon all or any part of the property of the Company (both present and future), including its uncalled Capital for the time being or otherwise. Conditions on which money may be borrowed.

Securities may be assignable free from equities.

68. Debentures, Debenture Stock or other securities may be made perpetual or terminable, and assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount, etc., or with special privileges.

69. 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, allotment of ordinary or deferred Shares, or appointment of Directors or otherwise. If deemed expedient debentures may be issued to Trustees as part of the security, and the Trustees may be remunerated as may be arranged.

Register of Mortgage to be kept and Section 100 of the Companies (Consolidation) Act, 1908.

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

71. The Directors shall have power to re-issue redeemed debentures in accordance with, and subject to the provisions of Section 104 of the Companies (Consolidation) Act, 1908.

Mortgage of Uncalled Capital.

72. 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 as trustee for him, to make calls on the Members in respect of such uncalled Capital, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either in exclusion of the Directors' powers or otherwise, and the provisions hereinbefore contained as to calls shall *mutatis mutandis* apply to calls made under such authority, and such authority shall be assignable if expressed so to be.

GENERAL MEETINGS.

Statutory Meeting.

73. The Statutory Meeting of the Company shall, as required by Section 65 of the Companies (Consolidation) Act, 1908, be held at such time, not being less than one month or more than three months from the date at which the Company shall be entitled to commence business, and at such place as the Directors may determine, and the Directors shall comply with the other requirements of the Section as to the reports to be submitted and otherwise. Other General Meetings of the Company shall be held once in every year, at such time and place as may be determined by the Directors.

When subsequent General Meetings to be held.

Distinction between Ordinary and Extraordinary Meetings.

74. The above-mentioned General Meetings shall be called "Ordinary Meetings," and all other Meetings of the Company shall be called "Extraordinary Meetings."

When Extraordinary Meetings to be called

75. The Directors may, whenever they think fit, convene an Extraordinary Meeting, and the Directors shall on the request of the holders of not less than one-fourth in value of the Shares of the Capital of the Company for the time being issued upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary 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 registered office, and may consist of several documents in like form, each signed by one or more requisitionists.
- (2) If the Directors do not proceed to cause a Meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the Meeting, but any Meeting so convened shall not be held after three months from the date of such deposit.

- (3) If at any such Meeting a resolution requiring confirmation at another Meeting is passed, the Directors shall forthwith convene a further Extraordinary 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.
- (4) Any Meeting convened under this clause by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which Meetings are to be convened by Directors.

76. Seven days' notice to the Members specifying the place, day, and hour of Meeting, and in case of special business, the general nature of such business shall be given by notice sent by post or otherwise, served as hereinafter provided. With the consent in writing of three-fourths in value of the Shareholders of the Company, a General Meeting may be convened on a shorter notice than seven days, and in any manner they think fit. Whenever it is intended to pass a special resolution, the two Meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting.

Notice of Meeting.

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

As to omission to give notice

PROCEEDINGS AT GENERAL MEETINGS.

78. The business of an Ordinary Meeting shall be to receive and consider the balance sheet, the reports of the Directors and of the auditors to elect Directors and other officers in the place of those retiring by rotation, to declare dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

Business of Ordinary Meeting.

Special Business.

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

Quorum.

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

Chairman of General Meeting.

81. If within half-an-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned Meeting a quorum is not present, any two Members who are personally present shall be a quorum, and may transact the business for which the Meeting was called.

When, if quorum not present, Meeting to be dissolved and when to be adjourned.

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

How questions to be decided at Meetings.

Casting vote.

What is to be evidence of the passing of a resolution where poll not demanded.

83. At any General Meeting, unless a poll is demanded by the Chairman, or by at least two Members, or by a Member or Members holding or representing by proxy, or entitled to vote in respect of at least one-tenth part of the Capital represented at the Meeting, 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 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.

How poll taken.

84. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the Meeting directs, and either at once, or after an interval or adjournment not exceeding one month, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

Power to adjourn General Meeting.

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

Business may proceed notwithstanding demand of Poll.

86. 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.

In what cases Poll taken without adjournment.

87. Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting without adjournment.

VOTES OF MEMBERS.

Votes of Members.

88. On a show of hands, every Member present in person shall have one vote, and at a poll, every Member present in person or by proxy shall have one vote for every Share held by him. No Member present only by proxy, shall be entitled to vote on a show of hands unless such Member is a Corporation present by proxy, in which case such proxy may vote on a show of hands in addition to his vote (if any) as a Member of the Company.

Votes in respect of Shares of deceased or bankrupt members.

89. 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 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.

Joint Holders.

90. Where there are joint registered holders of any Shares, any one of such persons may vote at any Meeting either personally or by proxy 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, personally or by proxy, 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.

Proxies permitted.

91. Votes may (subject as in these presents mentioned) be given either personally or by proxy, but no person shall be appointed proxy who is not a Member of the Company.

92. In the case of Shares held by an Incorporated Company such Company may appoint one of its officials as proxy at any General Meeting and any such person may vote on a show of hands as hereinbefore mentioned.

93. The instrument appointing a proxy, and the power of attorney (if any) under which it is signed, shall be deposited at the office not less than 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 the expiration of 12 months from the date of its execution.

Proxies to be deposited at office.

94. 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, unless an intimation in writing of the death, revocation or transfer shall have been received at the office before the Meeting.

When vote by proxy valid though authority revoked.

95. 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 :—

Form of proxy.

“ BEN JOHNSON & COMPANY LIMITED,
 “ I of
 “ in the County of
 “ being a Member of BEN JOHNSON & COMPANY LIMITED,
 “ hereby appoint
 “ of
 “ (or failing him
 “ of
 “ or failing him
 “ of
 “ as my proxy to vote for me and on my behalf at the (Ordinary or Extra-
 “ ordinary 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 ”

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

No Member entitled to vote, etc., while call due to Company.

97. The said Cecil Ben Johnson and Gilbert Yorke Johnson shall be the first Governing Directors of the Company. Subject as hereinafter provided the Governing Directors or the survivor of them shall hold that office for life, and whilst they are or the survivor is Governing Directors or Director the government and control of the Company shall be vested in them or him, and they or he may exercise all the powers, authorities and discretions hereby expressed to be vested in the Governing Directors or Director and all those hereby expressed to be vested in the Directors.

98. The Governing Directors or Governing Director shall be paid such sum out of the funds of the Company by way of remuneration for their services as they or he shall determine.

99. The Governing Directors or Director may from time to time and at any time appoint any other persons to be Directors of the Company, and may define, limit, and restrict their powers, and may fix and determine their remuneration and duties, and may at any time remove any Director, however appointed, and may at any time convene a General Meeting of the Company. Every such appointment or removal must be in writing under the hand of the Governing Directors or the survivor of them.

100. The Governing Directors or Director shall *ipso facto* vacate office :—

- (1) If by an extraordinary resolution of the Company he is requested to resign.
- (2) If at any time, by notice in writing to the Company, he resigns the office.
- (3) If he be found lunatic, or become of unsound mind.

101. Whilst and whenever there are Directors of the Company, but no Governing Director, the Directors may exercise all the powers and perform all the duties hereby expressed to be vested in the Directors.

102. Whenever the Surviving Governing Director vacates office, whether under clause 100 hereof or by death, the vacancy may be filled up :—

- (a) By resolution of a General Meeting ; or
- (b) By writing signed by the holders of at least two-thirds of the issued Shares in the Company's capital.

DIRECTORS.

103. Whilst and whenever there shall be Directors of the Company in office, and no Governing Director, the following provisions shall have effect :—

- (1) Until otherwise determined by a General Meeting, the number of the Directors shall not be less than two nor more than seven.
- (2) The Directors shall have power from time to time, and at any time, to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, and so that no appointment under this clause shall have effect unless two-thirds at least of the Directors in the United Kingdom concur therein. Any Director appointed under this clause shall hold office until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.
- (3) The Directors, other than the Managing Director, shall be paid such sum out of the funds of the Company, by way of remuneration for their services, as the Company may in General Meeting from time to time determine.
- (4) The Directors and Managing Director shall be repaid all travelling and other expenses incurred by them when engaged in the business of the Company or in attending Board Meetings ; and if any of the Directors shall be called upon to go abroad for any of the purposes of the Company, the Company shall remunerate the Director or Directors for so doing, either by a fixed sum, or by a percentage of profits, or otherwise, as may be determined, and such remuneration may be either in addition to, or in substitution for, his or their share in the remuneration above provided.
- (5) The continuing Directors may act notwithstanding any vacancy in their body.
- (6) The office of Director shall *ipso facto* be vacated :—
 - (a) If, being a Managing Director, Manager, or Secretary, he ceases to hold such office by being dismissed therefrom.
 - (b) If he be found lunatic or becomes of unsound mind.
 - (c) If he cease to hold the required amount (if any) of Shares or Stock to qualify him for office, or do not, unless already qualified, acquire the same within two months after election or appointment, and if he so vacates office, shall be incapable of being re-elected or re-appointed until he has obtained his qualification.

Number of Directors.

Power for Directors to appoint additional Directors.

Remuneration of Directors.

Directors may be repaid expenses.

Directors may act notwithstanding vacancy.

When office of Director to be vacated.

PLEASE NOTE THAT
DUE TO THE POOR
QUALITY OF THE
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FOLLOWING IMAGES
ARE ALSO OF POOR
QUALITY.

- (d) If he absent himself from the Meetings of the Directors during a period of six calendar months, without special leave of absence from the Directors.
- (e) If by notice in writing to the Company he resigns his office.
- (7) No Director shall be disqualified or fettered 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 realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined, or if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest, and that no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do 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, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, shall be a sufficient disclosure under this clause as regards such Director and the said transactions, and after such general notice it shall not be necessary for such Director to give a special notice of any particular transaction with that firm or company. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm may be remunerated for professional services as if he were not a Director.

Directors may contract with Company.

ROTATION OF DIRECTORS.

- (8) At the Ordinary Meeting to be held in every year, one-third of the Directors, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the dissolution of the Meeting at which his successor is elected.
- (9) The one-third or other nearest number to retire shall, unless the Directors agree among themselves, be the one-third or other nearest number who have been longest in office. As between two or more who have been in office an equal length of time, the Director or Directors to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.
- (10) The Company, at any General Meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies.
- (11) If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, he shall continue in office until the dissolution of the Ordinary Meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such Meeting to reduce the number of Directors.

Rotation and Retirement of Directors.

Which Directors to retire.

Meeting to fill up vacancies.

Retiring Directors to remain in office till successors appointed.

Power for
General Meeting
to increase
or reduce
number of
Directors

Power to re-
move Director

When candidate
for office
of Director
must give
notice

(12) The Company in General Meeting may from time to time increase or reduce the number of Directors, and may alter their qualification (if any), and may also determine in what rotation such increased or reduced number is to go out of office.

(13) The Company may, by extraordinary resolution, remove any Director before the expiration of his period of office, and may, by ordinary resolution, appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall then be re-eligible.

(14) 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 he or some other member intending to propose him has, at least seven clear days before the Meeting, left at the office a notice in writing under his hand, signifying his candidature for the office, or the intention of such member to propose him.

MANAGING DIRECTORS.

Power to
appoint
Managing
Director

(15) 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 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.

When retiring
must be well be
subject to

(16) 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.

Remuneration
of Managing
Director

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

Power and
Duties of
Managing
Director

(18) 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 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 substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors
Quorum

(19) The Directors may meet together for the dispatch of business, appoint and otherwise regulate their Meetings as they think fit, and may determine the questions necessary for the transaction of business, and whenever determined, two Directors shall constitute a quorum. The Directors may at any time, and the Secretary, on the request of a Director, shall cause a Meeting of the Directors to be called. A Director who is absent without leave from three consecutive Meetings shall be deemed to have resigned his office.

Notice of
Meeting
to be given

- (20) 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. Decision of questions.
- (21) The Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any Meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting. Chairman.
- (22) 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. Power of Meeting.
- (23) The Directors may delegate any of their powers to Committees, consisting of such Member or Members of their body, as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. Power to appoint Committees and to delegate.
- (24) 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 regulation made by the Directors under the last preceding clause. Proceedings of Committees.
- (25) 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 Committee valid, notwithstanding defective appointment, etc.
- (26) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his remuneration above provided for. Remuneration for extra services.

MINUTES.

104. The Directors shall cause Minutes to be duly entered in books provided for the purpose of all matters which they may consider necessary. Minutes to be made.

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.

SEAL.

105. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least one Director and the Secretary, or some other person appointed by the Directors and duly authorised by them, and the said Director and Secretary or such other person shall sign every instrument to which the Seal shall be so affixed in their presence. Affixing of Seal.

Cheques, Bills
of Exchange,
etc.

106. All cheques, bills of exchange, promissory notes, bankers' drafts, post office orders, bills of lading, charterparties, warrants, and other negotiable instruments in relation to the operations and transactions of the Company shall be respectively drawn, accepted and endorsed by such person or persons, and in such manner, and subject to such restrictions and conditions (if any) as the Directors may from time to time direct.

Banking
Account.

107. The Company's banking account shall be kept with such Bankers or banker as the Directors shall from time to time determine.

POWERS OF DIRECTORS.

General powers
of Company
vested in
Directors.

108. The management of the business of the Company shall be vested in the Governing Directors or Director or other Directors as hereinbefore provided, and in addition to the powers and authorities by these presents expressly conferred upon them or him may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the statutes and of these presents.

Specific powers
given to
Directors.

109. In furtherance of and without prejudice to the general powers and provisions conferred by the last preceding clause, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that they or he shall have the following powers, that is to say, power:—

To acquire
Property.

(a) To purchase or otherwise acquire for the Company any property, rights, or privileges, which the Company is authorised to acquire at or for such price or consideration, upon such terms as to payment by cash, bonds, debentures, debenture stock, shares, or otherwise, and generally on such terms and conditions as they think fit.

Deal with
Property of the
Company.

(b) They may manage, farm, cultivate, maintain, develop, utilize, improve, let, mortgage, sell, exchange, or otherwise dispose of, either absolutely or conditionally, and in such manner, and upon such terms and conditions in all respects as they think fit, any part or the whole of the Company's real or personal property, rights, or interests, and accept payment or satisfaction for any property so disposed of, in fully paid-up or other shares or debentures, or debenture stock, or partly in cash and partly in shares or debentures, or debenture stock, or in such other manner as they may deem expedient.

Give security
for Contracts.

(c) 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 may think fit.

To appoint
Officers, etc.

(d) To 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 to determine their duties and powers and fix their salaries or emoluments or give them bonuses or gratuities, and to require security in such instances and to such amount as they think fit.

To accept
surrender of
Shares.

(e) Subject to the provisions of the Companies Acts for the time being in force, to accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

To appoint
Trustees.

(f) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustees.

- (g) To institute, conduct, defend, compound, refer to arbitration, or abandon any legal proceedings by and against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to pay or compromise any claims made against the Company even though the Company may not be legally liable therefor. To bring and defend actions etc.
- (h) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company. To give Receipts
- (i) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents on behalf of the Company. To authorise Acceptances, etc.
- (j) They may make or erect, or permit to be made or erected, or rebuild or enlarge mills, houses, shops, offices, stables, warehouses, workshops, stores, buildings, roads or ways, railways, tramways, quays, wharves, tunnels, or slipways, or the more convenient access to any parts of, or otherwise for the benefit or supposed benefit, of any property of the Company, or for any other purpose, as they from time to time may deem expedient, and may permit such roads or ways, railways, tramways, quays, wharves, tunnels, or slipways to be used by other persons, upon such terms as they may determine. Erect Buildings etc.
- (k) They may from time to time appoint a temporary substitute for the Secretary, and during his appointment he shall, for the purposes of these Articles, be deemed to be the Secretary. Appoint Substitute for Secretary.
- (l) They may grant or continue any pension or retiring allowance, or may provide or contribute to any insurance or guarantee fund, or any institution, associations, hospitals, schools, or classes, or to the funds of any national object. Grant Pensions etc.
- (m) They may pay the expenses of and incidental to the formation and floating of the Company, and may remunerate any person for services rendered or to be rendered, in placing or assisting to place, or guaranteeing the placing of, or under-writing any shares, debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business. Pay Preliminary Expenses
- (n) They may adopt, enter into, and carry into effect, any such contract or contracts, with any person or persons or body corporate, as they may from time to time deem expedient for the purchase or acquisition, or disposal of any property, or any lease, or the goodwill of any business, or interest in any property, or in relation to any other matter connected with any business of the Company. Adopt Agreements etc.
- (o) They may invest any of the moneys of the Company upon such securities, and in such manner as they think fit, and may from time to time vary such investments, provided always that no part of the moneys of the Company shall, under any circumstances, be invested in the purchase of, or lent on the security of Shares in this Company. Invest Company's Money.
- (p) They may enter into any contract or agreement for, or for the manufacture or supply of materials, works or services upon any terms or subject to any conditions they may deem beneficial, including payment or part payment in bonds, debentures, shares, or otherwise; and they may alter, vary or modify any such contract or agreement as they may think fit. Contract for Materials
- (q) They may affix the seal of the Company to and subscribe and otherwise execute and complete, or cause to be executed and completed, agreements, conveyances, assignments, grants, mortgages, bonds, debentures, debenture stock, trust deeds, deeds of exchange, leases and any other documents. Seal Documents

Management
Abroad.

- (r) They may from time to time provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular appoint any persons under the Company's common seal to act as a local board, or as attorneys or agents of the Company, with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

To give
security by
way of
indemnity.

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

To establish
Reserve Fund.

- (t) Before recommending any dividend in their discretion, to set aside out of the profits of the Company such sums as they think proper, as a reserve fund to meet contingencies or for special dividends, or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company, and for other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and at their discretion may invest the several sums so set aside upon such investments as they may think fit, and 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 to divide the reserve fund into such special funds as they think fit, and to employ the reserve fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Bye-laws.

- (u) From time to time to make, vary and repeal, Bye-laws not inconsistent with these Regulations for the regulation of the business of the Company, its officers and servants, or any section thereof.

May make
Contracts,
etc.

- (v) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient for or in relation to any of the matters aforesaid or otherwise, for the purposes of the Company.
- (w) To promote and enter into any scheme of profit-sharing, union of interest, joint adventure, co-operation or co-partnership with the employees of the Company.
- (x) To enter into any amalgamation, organisation, federation or pooling arrangement which may, in their opinion, be beneficial to the Company.
- (y) They may accept, draw, endorse, negotiate, or discount any cheque, promissory note, bill of exchange, banker's draft, bill of lading, warrant, or other such like instrument for the purposes of and in the ordinary course of the business of the Company, or adopt or authorise any such act by any Director or other officer of the Company.
- (z) They may give to any persons employed by the Company a commission or bonus on the profits of the whole or any particular part of the Company's business, or upon any transaction, and any such commission or share of the profits shall be treated as part of the working expenses of the Company, and may pay commissions and make allowances to any persons not in the Company's employ who may be considered by them to have promoted, or be promoting, the interests of the Company.
- (aa) They may appoint any of themselves, or any other 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 such person or persons shall have such powers and indemnities, and perform such duties, and be subject to such regulations and receive such payments as the Directors may determine.

- (bb) They may sell the undertaking of the Company or any part thereof for such consideration as they think fit, and in particular for shares or debentures, debenture stock or other securities of any other Company.
- (cc) Generally they may adopt all such other measures, and do all such acts, ^{General Powers.} either in the United Kingdom or elsewhere, as they may consider advisable for the proper and efficient carrying on of the businesses of the Company, or any of them, or likely in any other respect to be advantageous to the Company.

110. Any receipt for moneys paid to, or received by, the Company, signed ^{Receipts.} by one Director, or by any official authorised for the purpose by the Directors, shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate every person paying the same from seeing to the application thereof, or being answerable for the loss, mis-application or non-application thereof.

111. The fact that all or some of the promoters of the Company are beneficially entitled to or interested in any property to be acquired by the Company, or that any of the Directors are themselves promoters, or directly or indirectly interested in the said property or in the sale or transfer thereof to the Company, shall not affect the validity of the said sale or transfer, or render the vendors, promoters, or Directors, or any of them, liable to the Company or to any Shareholder for or in respect of any profit they may thereby make, it being hereby expressly declared that none of the said vendors, promoters, or Directors shall be treated as being a trustee for the Company, or as standing in any fiduciary position with reference thereto, concerning or in connection with the said sale and transfer, and that all Shareholders shall take their shares upon the express condition that neither they nor the Company are to have any right whatever to question or impeach the validity of or the terms upon which the said sale and transfer shall have been made, or to call upon any of the vendors, promoters, or Directors to account for or pay over to the Company, or any of the Shareholders thereof, any profit thereby acquired by them or any of them. ^{As to Directors who are Promoters or beneficially interested in Property acquired by the Company.}

LOCAL MANAGEMENT.

112. The Directors may from time to time provide for the management and ^{Local Management.} transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following clauses shall be without prejudice to the general power conferred by this clause.

113. The Directors from time to time, and at any time, may establish any ^{Local Board.} Local Board or Agency for managing any of the affairs of the Company in any such specified locality, or may appoint any persons to be Members of such Local Board or Managers or Agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make calls, 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.

114. The Directors may at any time, and from time to time, by power of ^{Powers of Attorney} attorney under the seal, appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period, and subject to such conditions as the Directors may from

time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the Members, or any of the Members of any Local Board established as aforesaid, or in favour of any Company, or of the Members, Directors, Nominees or Managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

Sub-delegation 115. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

DIVIDENDS.

No Dividend on Capital paid in advance and carrying interest. 116. Where Capital is paid up on any Share in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Dividends to be paid out of profits only, and not carry interest. 117. No Dividend, Instalment of Dividend or Bonus, shall be payable except out of the profits of the Company, and no Dividend shall carry interest as against the Company.

What to be deemed Profits. 118. The certificate of the Auditors as to the amount of the profits of the Company shall be conclusive.

Interim Dividends. 119. The Directors may from time to time pay to the Members on account of the next forthcoming Dividend, such interim Dividend as in their judgment the position of the Company justifies.

Debts may be deducted. 120. 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.

Power to retain Dividends on Shares of deceased or bankrupt Members. 121. The Directors may retain the Dividends payable upon Shares or Stock 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 Stock, or shall duly transfer the same.

Dividend to Joint Holders. 122. In case several persons are registered as the joint holders of any Share or Stock, any one of such persons may give effectual receipts for all Dividends and payments on account of Dividends in respect of such Share or Stock.

Transfers not to pass Dividends declared before Registration. 123. A transfer of Shares or Stock shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Notice of Dividend. 124. Notice of the declaration of any Dividend, whether interim or otherwise, shall be given to the holders of registered Shares and registered Stock in manner hereinafter provided.

Dividends payable by posted cheques. 125. Unless otherwise directed, any Dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled, or in the case of joint holders to 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.

126. Any General Meeting declaring a Dividend may direct payment of such Dividend wholly or in part by the distribution of specific assets, and in particular of paid-up or partly paid-up Shares, Debentures, or Debenture Stock of the Company, or paid-up or partly paid-up Shares, Debentures or Debenture Stock of any other Company, or in any one or more of such ways, and the Directors shall give effect to such Resolution; and, where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional Certificates, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in Trustees upon such trusts for the persons entitled to the Dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 88 of the Companies' (Consolidation) Act 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the Dividend, and such appointment shall be effective. Dividend in specie

RESERVE FUND.

127. The Directors may at their discretion, before recommending any Dividend, set aside out of the profits of the Company, after payment thereof of the Dividend upon the Preference Shares, such sum as they may think proper as a reserve, which shall at the discretion of the Directors be applicable for meeting contingencies, or for the gradual or immediate liquidation of any debt or liability of the Company, or for developing, improving, enlarging, extending, repairing, renewing or maintaining the businesses, works, plant and premises or property of the Company, or for the erection or construction of any buildings or works, or for any other purposes connected with the business of the Company, or shall with the sanction of the Company in General Meeting be as to the whole or any part applicable in or towards payment of the Dividend on the Preference Shares, or for capitalising reserve funds, equalising Dividend on Ordinary Shares, or for distributing by way of Dividend or Bonus amongst the Members of the Company, in cash or any other manner, and in any of these events on such terms and in such manner as the Company in General Meeting shall from time to time determine. Reserve Fund.

128. The Directors may, in their discretion, before recommending any Dividend on the Shares, set aside or write off out of the profits of the Company such sum as they think proper as a depreciation, or to provide for wasting assets, but it shall not be obligatory upon them to set aside or write off any such sum for either of such purposes. Depreciation

129. The Directors may invest the sums from time to time set apart as a "reserve" or as a "depreciation," upon such securities as they may select, subject as hereinbefore provided, and they 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 they may divide the "reserve" or "depreciation" into such special accounts as they think fit, with full power to employ the assets constituting the "reserve" and "depreciation" in the business of the Company, and that without being bound to keep the same separate from the other assets. Application and investment of Reserve Fund.

130. The Directors may also carry to the reserve any sum received by way of premium on the issue of any Shares, Debentures or Debenture Stock of the Company and any profit realised upon the sale or shown by a re-valuation of any assets of the Company. Carrying premium on Shares, etc., and profits on assets to Reserve

131. (1) Without prejudice to, but in furtherance of any powers in that behalf hereinbefore contained, the Company in General Meeting Legal Opinion and Distribution of Dividend

- may, from time to time, and at any time, pass a resolution to the effect that it is desirable to capitalise any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds, or to the credit of profit and loss account, or otherwise available for distribution, and that accordingly, notwithstanding anything to the contrary in the Articles contained, such sum be set free for distribution among the members according to their rights and interests in the profits or otherwise as may be agreed between them (free of Income Tax) on the footing that the same be not paid in cash, but be applied in payment in full, or in part, of shares of the Company and that such Shares be distributed among the members in accordance with their rights and interests in the profits, or otherwise, as aforesaid.
- (2) The Company in General Meeting may, from time to time, and at any time, pass a resolution to the effect that it is desirable to distribute in manner aforesaid any realised accretions to the value of capital assets amongst the members, according to their rights and interests in the profits, or otherwise as may be agreed between them.
 - (3) When resolutions have been passed on any occasion under Paragraphs 1 or 2 of this Article, the Directors may allot and issue the Shares therein referred to, credited as fully or partly paid up, as the case may be, to the members, according to their rights and interests in the profits, or otherwise as aforesaid, with full power to make such provision by the issue of fractional Certificates, or otherwise as they think expedient for the case of fractions.
 - (4) Prior to such allotment the Directors may appoint any person on behalf of the members (as provided in Article 65) who are to receive such allotment, to enter into an Agreement with the Company providing for the allotment to them of such Shares, credited as fully, or partly paid up, and such appointment shall be effective.
 - (5) The Company may also, from time to time, when declaring a dividend, resolve that the same may be satisfied by the distribution among the members of fully paid Shares or securities of any Company forming part of the assets of the Company.
 - (6) It shall be no objection to resolutions passed under Paragraphs 1 or 2 of this Article, that they are passed at the meeting at which the resolution authorising this Article was confirmed as a special resolution, provided that due notice of the intention to propose such first-mentioned resolution shall have been given.

ACCOUNTS.

Accounts to be kept.

132. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of 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 may think fit.

Inspection by Members.

133. 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 open to the inspection of the Members, and no Member shall have any right of inspecting any account, or book, or document of the Company except as conferred by Statute, or authorised by the Directors, or by a resolution of the Company in General Meeting.

Annual Account and Balance Sheet.

134. At the Ordinary Meeting in every year, the Directors shall lay before the Company a balance sheet containing a summary of the property and liabilities of the Company. Such balance sheet shall be accompanied by a report of the Auditors.

135. Every such balance sheet shall also be signed by two Directors and ^{Balance Sheet to be signed.} countersigned by the Secretary.

AUDIT.

136. Once at least in every year the accounts of the Company shall be examined, ^{Accounts to be Audited annually.} and the correctness of the balance sheet ascertained by one or more Auditor or Auditors.

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

- (1) If an appointment of Auditors is not made at any particular Ordinary Meeting 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 by the Company for his services.
- (2) Only Members of the Institute of Chartered Accountants shall be eligible for appointment as Auditors.
- (3) A Director or Officer of the Company shall not be capable of being appointed Auditor.
- (4) The first Auditors may be appointed by the Directors before the Statutory Meeting, and if so appointed, shall hold office until the first Ordinary Meeting, unless previously removed by a resolution of the Shareholders in General Meeting, in which case the Shareholders at such Meeting may appoint Auditors.
- (5) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act.
- (6) The remuneration of the Auditors of the Company shall be fixed by the Directors.
- (7) 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 the Auditors, and the Auditors shall make a report to the Shareholders to be attached to such balance sheet, stating whether or not all their requirements as Auditors have been complied with, and whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shewn by the books of the Company, and such report shall be read before the Company in General Meeting.

138. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. ^{When Accounts to be deemed finally settled.} Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth shall be conclusive.

NOTICES.

139. A Notice may be served by the Company upon any Member either ^{How Notices to be served on Members.} 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.

Members
resident
Abroad.

140. Each holder of registered Shares or registered Stock 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.

Notice where
no Address.

141. As regards those Members who have no registered place of address, a notice posted up in the office shall be deemed to be well served on them at the expiration of 24 hours after it is so posted up.

No Notice to
holders of
Share
Warrants.

142. The holder of a Share Warrant shall not, unless it be otherwise expressed therein, be entitled in respect thereof to notice of any General Meeting of the Company.

When Notice
may be given
by Advertisement.

143. 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 in a London daily newspaper, and once in a newspaper circulating in Lancashire and Yorkshire.

Notice to Joint
Holders.

144. All notices shall, with respect to any registered Shares or registered Stock 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 or Stock.

145. Where it is proposed to pass a special resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

When Notice
by Post
deemed to be
served.

146. 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.

Transferees,
etc., bound by
prior Notices.

147. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any Share or Stock shall be bound by every notice in respect of such Share or Stock, 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 or Stock.

Notice valid
though
Member
deceased.

148. 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 or registered Stock, whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators and all persons, if any, jointly interested with him or her in any such Shares or Stock.

How time to
be counted.

149. 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.

Signatures for
Company.

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

WINDING-UP.

151. 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 parts 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 Members of the Company, except where defined by the Memorandum of Association, 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 Section 69 of the Companies (Consolidation) Act, 1908.

Distribution
of Assets in
Specie.

152. Any such sale or arrangement, or the special resolution confirming the same, may provide for the distribution or appropriation of the Shares, cash or other benefits to be received in compensation, otherwise than in accordance with the legal rights of the contributories of the Company, and, in particular, any class may be given preferential or special rights, or may be excluded altogether or in part.

As to provision
for Appropriation
of Shares.

INDEMNITY AND RESPONSIBILITY.

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

Indemnity.

SCHEDULE CONTAINING NAMES AND ADDRESSES OF SUBSCRIBERS.

CECIL BEN JOHNSON,
The Grange, Strensall, York,
Printer.

GILBERT YORKE JOHNSON,
102, The Mount, York,
Printer.

Dated this 29th day of March, 1920.

[Witness to signing hereof :—

A. E. WALSTER,
3, Market Street, York,
Solicitor.

No. of Company : 166396

1109

THE COMPANIES ACTS 1948 TO 1967

EXTRAORDINARY RESOLUTIONS

and

ORDINARY RESOLUTIONS

of

BEN JOHNSON AND COMPANY LIMITED

Passed the 4th day of April 1978

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at Boroughbridge Road, York on the 4th day of April, 1978, the following Extraordinary and Ordinary Resolutions were duly passed :-

EXTRAORDINARY RESOLUTION

1. THAT the share capital of the Company be increased to £157,850 by the creation of Eleven thousand (11,000) new Ordinary Shares of Ten Pence (10p) each.

ORDINARY RESOLUTION

2. THAT the sum of One thousand one hundred pounds (£1,100) being part of the amount now standing to the credit of the capital reserves of the Company be and it is hereby capitalised and that accordingly such sum be and it is hereby appropriated to the members of the Company as on this day holding Ordinary Shares in proportion to their holdings of such shares on terms that it not be paid in cash but be applied in paying up in full Eleven thousand unissued new Ordinary Shares of Ten Pence (10p) each in the capital of the Company for allotment and distribution credited as fully paid up to and amongst such members in the proportion aforesaid and that the Directors do make all necessary allotments and appropriations accordingly.

EXTRAORDINARY RESOLUTION

3. THAT on the allotment of the new Ordinary Shares pursuant to the preceding resolutions all the issued Ordinary Shares of One Pound (£1) each existing prior to such resolution be and they are hereby converted into eight percent (8%) non-cumulative non-voting Preference Shares of One Pound (£1) ("the non-cumulative Preference Shares").

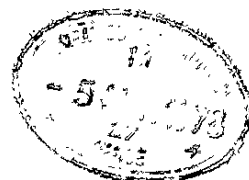
EXTRAORDINARY RESOLUTION

4. THAT the non-cumulative Preference Shares shall at all times be subject to the following restrictions and have the following rights :-
 - (a) They shall carry a non-cumulative right to a preferential dividend of 8% per annum.



- (b) They shall not be transferrable without the consent of the Board of Directors.
- (c) They shall carry no right to receive notice of or attend or vote at any general meeting of the Company except a meeting called to modify, vary, extend or surrender in any manner the rights, privileges, or conditions attaching to the non-cumulative Preference Shares, in which case the non-cumulative Preference Shares shall carry the same voting rights as the Ordinary Shares.
- (d) On a winding up of the Company the holders of the shares shall be entitled to payment of the amount paid up or credited as paid up on their shares pro rata with the holders of Ordinary Shares according to the amounts paid up or credited as paid up (including any share premium) on their shares, but otherwise shall not be entitled to any share in the surplus assets of the Company.
- (e) The right to capital or dividends shall rank after and be subject to the rights to capital and dividends attaching to existing Preference Shares in the capital of the Company.

J. M. Martin
.....
Chairman



166396

number of company
form No. 10

THE COMPANIES ACTS 1948 TO 1967

Notice of
increase in nominal capital

To the Registrar of Companies

BEN JOHNSON AND COMPANY

Limited

hereby gives you notice pursuant to section 63 of the Companies Act 1948 that by Ordinary/Extraordinary/Special* resolution of the Company dated 4th April 1978... the nominal capital of the Company has been increased by the addition thereto of the sum of £1,100 beyond the registered capital of £156750

The additional capital is divided as follows:—

Number of shares	Class of share	Nominal amount of each share
11,000	Ordinary	Ten Pence

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:—

The newly created shares will rank parri passu in all respects with the existing Ordinary Shares in the Capital of the Company

Of the new shares

Signed

State whether Director or Secretary

Dated 4th April

* Delete as necessary.

are preference shares, and are [not]* redeemable.

Secretary

19 78

Presented by

Presenter's reference



114
THE COMPANIES ACTS 1948 to 1987

COPY

SPECIAL

Resolution

OF

BEN JOHNSON & COMPANY

LIMITED

Passed the 14th day of June 1978

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at Boroughbridge Road, York

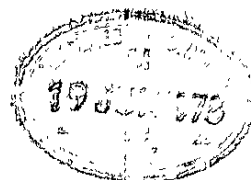
on the 14th day of June 1978, the following
Special Resolution was duly passed:-

SPECIAL RESOLUTION

"That the Articles of Association of the Company be altered by deleting sub-paragraph (1) of Article 103 and substituting therefor the following new sub-paragraph :-

"(1) The number of Directors shall not be less than 2".


CHAIRMAN



115-

THE COMPANIES ACTS 1948 TO 1967

Copy

SPECIAL

Resolutions

OF

BEN JOHNSON AND COMPANY

LIMITED

Passed the 8th day of August, 1978 .

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at Boroughbridge Road, York

on the 8th day of August 1978 , the following
SPECIAL ^{here} Resolution was duly passed :—

1. That every ten of the 11,000 Ordinary Shares of 10 pence each in the capital of the Company be consolidated into one share of £1
2. That the 20,000 4.2% Preference Shares of £1 each in the Capital of the Company be and they are hereby converted into Ordinary Shares of £1 each such Ordinary Shares to have the same rights and restrictions and rank parri passu in all respects with the existing Ordinary Shares of the Company
3. That the 163,500 11% Non-Cumulative Preference Shares of 50 pence each in the capital of the Company be and they are hereby converted into Ordinary Shares of 50 pence each such Ordinary Shares to have the same rights and restrictions and rank parri passu in all respects with the existing Ordinary Shares of the Company
4. That consequent upon the passing of the Special Resolution numbered 3 above every two of the 163,500 Ordinary Shares of 50 pence each be consolidated into one share of £1
5. That the 55,000 8% Non Cumulative Preference Shares of £1 each in the capital of the Company be and they are hereby converted into Ordinary Shares of £1 each such Ordinary Shares to have the same rights and restrictions and rank parri passu in all respects with the existing Ordinary Shares of the Company
6. That the regulations contained in the printed document submitted to this meeting and for the purposes 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 exclusion of all the existing Articles thereof

DALE AGA

ulations referred to in a Special Resolution passed at an Extraordinary of the Company held on 8th August, 1978 and for the purposes of Identification Chairman of the Meeting.

.....
Chairman

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BEN JOHNSON AND COMPANY LIMITED

(Adopted pursuant to a Special Resolution
passed the 8th day of August, 1978)

PRELIMINARY

1. The Company shall be a private Company within the meaning of The Companies Act, 1948 and subject as hereinafter provided the regulations contained or incorporated in Part II of Table A in the First Schedule to The Companies Act, 1948 (hereinafter referred to as 'Part II of Table A') shall apply to the Company
2. Regulations 22, 24, 53, 58, 69, 71, 75, 77, 84(2), 84(3), 84(4), 84(5), 86, 87, 88, 89, 90, 91, 92, 93, 106, 107, 131 and 133 of Part I of Table A aforesaid (hereinafter referred to as 'Part I of Table A') shall not apply to the Company but the Articles hereinafter contained together with the remaining regulations of Part I of Table A and Part II of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company

SHARES

3. The shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and on such conditions as they think proper subject to the provisions of these Articles and of regulation 2 of Part II of Table A and provided that no shares shall be issued at a discount except as provided by Section 57 of the Act

VARIATION OF RIGHTS

4. If any such separate general meeting as is referred to in regulation 4 of Part I of Table A shall be adjourned by reason of there being no quorum present and if at any adjourned meeting a quorum shall not be present within half an hour from

12/11/1978

the time appointed for such adjourned meeting the holders of shares of the class present at such adjourned meeting shall be a quorum

TRANSFER OF SHARES

5. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not such shares is a fully paid share
6. The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up the instrument of transfer shall in addition be signed by or on behalf of the transferee

TRANSMISSION OF SHARES

7. The provisions of regulation 30 of Table A shall apply to any person becoming entitled to a share in consequence of the merger or consolidation of any member, being a corporation as they apply to any person becoming entitled to a share in consequence of the death or bankruptcy of a member

LIEN

8. In regulation 11 of Part I of Table A the words 'not being a fully paid share' and the words 'other than fully paid shares' shall be omitted

PROCEEDINGS AT GENERAL MEETINGS

9. At any general meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the Chairman or any other Member present in person or proxy and entitled to vote. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the Minutes of the proceedings of the Meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in such vote
10. Except where a resolution is required by the Act to be passed at a general meeting, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations

by their duly authorised representative) shall be as effective as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more persons. Regulation 5 of Part II of Table A shall not apply

11. In regulation 62 of Part I of Table A the words 'or by proxy' shall be inserted after the words 'every Member present in person'
12. 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 or adjourned meeting or shall be produced at the meeting or adjourned meeting which the person named in the instrument proposes to vote in default the instrument of proxy shall not be treated as valid

DIRECTORS

13. Unless and until otherwise determined by the Company in general meeting the number of Directors shall not be less than one. If at any time and from time to time there shall be only one Director of the Company, such Director may act alone in exercising all the powers and authorities vested in the Directors
14. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office

BORROWING POWERS OF DIRECTORS

15. The proviso to regulation 79 of Part I of Table A shall be omitted

POWERS AND DUTIES OF DIRECTORS

16. No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company and a Director may vote and be taken into account for the purposes of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested and may retain for his own absolute benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of auditor on such terms as to remuneration and otherwise as shall be determined by the Directors

PENSIONS AND ALLOWANCES

17. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependents of any person in respect of services rendered by him to the Company as Managing Director, Manager, or in any other executive office or employment in the Company or indirectly as an executive officer or employee of any subsidiary or associated company of the Company or of its holding company (if any) or of any predecessor in business of the Company notwithstanding that he may be or may have been a Director and may make payments towards insurances or trusts for such purposes in respect of any such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such persons

RETIREMENT OF DIRECTORS

18. The office of a Director shall be vacated in any of the following events namely :-
- (a) If he becomes prohibited by law from acting as a Director
 - (b) If (not being a Managing Director holding office as such for a fixed term) he resigns by writing under his hand left at the registered office
 - (c) If he has a receiving order made against him or compounds with his creditors generally
 - (d) If he becomes of unsound mind
 - (e) If he is removed from his office by a resolution signed by the remaining Directors
 - (f) If he is removed in accordance with the provisions of Article 31 hereof
19. The last sentence of regulation 95 and 97 of Part I of Table A shall not apply to the Company
20. The last sentence of regulation 98 of Part I of Table A shall not apply to the Company

PROCEEDINGS OF DIRECTORS

21. A resolution in writing signed or approved by letter, telegram, telex or cablegram by all the Directors or their alternates shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several

documents in the like form each signed by one or more of the Directors or their alternates.

22. In regulation 99 of Part I of Table A the words 'In the event of their being a sole Director then the quorum necessary for the transaction of business shall be one' shall be inserted after the words 'and unless so fixed shall be two'

MANAGING DIRECTOR

23. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and notwithstanding the terms of any agreement entered into in any particular case may revoke such appointment. The appointment as Managing Director shall be automatically determined if such Managing Director ceases from any cause to be a Director

ALTERNATE DIRECTORS

24. Each Director shall have the power to appoint a person approved by the Directors to act as alternate Director in his place and at his discretion to remove such alternate Director and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director while so acting shall exercise and discharge all the functions powers and duties of the Directors whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by instrument in writing delivered at the registered office of the Company and signed by the appointor

ASSOCIATE DIRECTORS

25. (a) The Board may, from time to time, appoint any manager or other officer or person in the employment of the Company or of any Company which is a subsidiary of the Company for the time being to be an Associate Director of the Company.

(b) The appointment of a person to be an Associate Director shall not, save as otherwise agreed between him and the Company or the subsidiary company (if any) in whose service he may be,

affect the terms and conditions of his employment by the Company or by any such subsidiary company, whether as regards duties, remuneration, pension or otherwise, and his office as an Associate Director shall be vacated if he becomes of unsound mind or bankrupt or makes any arrangement or composition with his creditors generally, or becomes prohibited from being a director by reason of any order made under any provision of the Statutes, or if he resigns his office or in the event of his ceasing to be in the employment of the Company (in some capacity other than that of an Associate Director) or of any such subsidiary company, or if employed by more than one of such companies then on his no longer being employed by any of them or in the event of his being removed from office by a resolution of the Board

(c) The appointment, removal, remuneration, powers and duties of an Associate Director shall be determined by the Board with full powers to make such arrangements as the Board may think fit, and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge or approval of any Associate Director, except that no act shall be done that would impose any personal liability on any or all of the Associate Directors except with his or their knowledge and consent.

(d) In calculating the number to form a quorum at any meeting of the Board any Associate Director shall not be counted

(e) An Associate Director shall not be entitled to receive notice of a meeting of the Directors, or to attend or vote at a Meeting of the Board except when expressly invited by the Board to do so. He shall not be required to hold any shares in the capital of the Company to qualify him for Office and shall not be deemed to be a Director for the purposes of the Statutes or of these Articles

NOTICES

26. A notice may be given by the Company to any Member either personally, or by sending it by post, telex or by cable to him at his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the expiration of seventy-two hours after the letter containing the same is posted. Where a notice is sent by telex or by cable, service of the notice shall be deemed to be effected by properly addressing and despatching a telex or cable containing the notice and to have been effected at the expiration of twenty-four hours after the telex or cable containing the same is transmitted or despatched

A notice may be given by the Company to the persons entitled to a 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 of the deceased, or trustee of the bankrupt or by any like description, at the address if any supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred

28. Notice of every general meeting shall be given in any manner hereinbefore authorised to every Member who has supplied an address to the Company. Paragraph (a) of regulation 134 of Part I of Table A shall be modified accordingly
29. The persons mentioned in paragraph (b) of regulation 134 of Part I of Table A (being the persons on whom the ownership of a share devolves as personal representatives or trustee in bankruptcy of a Member) shall not, unless and until they become Members of the Company, be entitled to receive notices of meetings of the Company

INDEMNITY

30. Subject to the provisions of the Act every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and regulation 136 of Part I of Table A shall be extended accordingly.

OVER-RIDING PROVISIONS

31. Whenever not less than 90 per cent of the ordinary shares of the Company for the time being issued are held by or on behalf of one member (hereinafter called 'the majority shareholder') the following provisions shall apply and in the event of any inconsistency shall have over-riding effect as against all other provisions of these Articles

- (a) The majority shareholder may at any time and from time to time appoint any person to be a Director or Associate Director or remove from office any Director or Associate Director howsoever appointed notwithstanding the terms of any agreement entered into in any particular case but without prejudice to any claim for damages, if any, in respect of the consequent termination of his office

- (b) No unissued shares shall be issued without the consent of the majority shareholder
- (c) Any or all powers of the Directors (other than their power to refuse to register transfers of shares to persons other than existing Members) shall be restricted in such respects and to such extent as the majority shareholder may by notice to the Company from time to time prescribe

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the majority shareholder, or if the majority shareholder is a Company, on behalf of the majority shareholder by any two of its Directors, or by any one of its Directors and its Secretary, or some other person duly authorised for the purpose and validly appointed in that regard in accordance with the laws of the country in which such company is domiciled. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the majority shareholder has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors

NOTICE OF CONSOLIDATION

Pursuant to Section 62

No. of Company : 166396

THE COMPANIES ACT, 1948

BEN JOHNSON AND COMPANY LIMITED

To the Registrar of Companies

Ben Johnson and Company Limited hereby gives you notice in accordance with Section 62 of the Companies Act, 1948 that :-

- (a) The 11,000 Ordinary Shares of 10p each in the capital of the Company have been consolidated into 1,100 Ordinary Shares of £1 each.
- (b) The 163,500 11% Non-Cumulative Preference Shares of 50p each in the capital of the Company have been converted and consolidated into 81,750 Ordinary Shares of £1 each.

Dated 9th August, 1978


.....
Director

Presented by : Messrs Denison Suddards & Co.
143 Holgate Road,
York.

Company No. 166396

1742

THE COMPANIES ACTS 1948 to 1981

A Company Limited by Shares

ORDINARY RESOLUTION

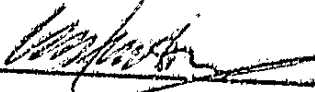
OF

BEN JOHNSON AND COMPANY LIMITED

(Passed on 5th August 1983)

At an Extraordinary General Meeting of the
Company held on 5th August 1983 the following
Resolution was duly passed as an Ordinary
Resolution:

THAT the share capital of the Company be
increased to £6,157,850 by the creation of
6,000,000 Ordinary Shares of £1 each


Secretary



am

THE COMPANIES ACTS 1948 TO 1976

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 letteringdelete if
(inappropriate)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 resolution

To the Registrar of Companies

For official use Company number

141

166396

Name of Company

BEN JOHNSON AND COMPANY

Limited*

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

~~(extraordinary)~~ [special] resolution of the company dated 5th August 1983the nominal capital of the company has been increased by the addition thereto of the sum of
£ 6,000,000 beyond the registered capital of £ 157,850A 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
6,000,000	Ordinary	£1

(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-pasu with existing Ordinary Shares. Please tick here if
continued overleaf
☐

Signed



[Director] [Secretary]† Date

18. August 1983

Presenter's name, address and
reference (if any):Ben Johnson & Company Ltd
Boroughbridge Road
York YO2 5SSFor official use
General section

Post room



166396

143

THE COMPANIES ACTS, 1908 to 1967

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Ben Johnson and Company
LIMITED.

1. The name of the Company is "BEN JOHNSON AND COMPANY LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (a) To carry on the businesses of Printers, Publishers, Designers, Engravers, Lithographers, Stereotypers, Electrotypes, Photographic Printers, Colour Printers, Die Sinkers, Typefounders, Manufacturing Wholesale and Retail Stationers, Paper Rulers, Bookbinders, Account Book Makers, Wholesale and Retail Paper Merchants and Manufacturers, Envelope Manufacturers, Machine Rulers, Numerical Printers, Manufacturers and Wholesale and Retail Dealers in Ink, Varnish, Colour and all other things usually dealt in by Stationers or Printers, and all kinds of Bags and Boxes, Dealers and General Agents, Advertising Agents and Contractors, Billposters, Designers, Draughtsmen, Booksellers, Picture Dealers and Picture Framers and any other businesses or processes incidental to any of the above-mentioned businesses or which are usually or may be conveniently carried on in conjunction therewith.
 - (b) To buy, print, publish, sell and dispose of books, magazines, newspapers, periodicals, prints, pictures, engravings, musical compositions, and any other publications, works or compositions.
 - (c) To collect and disseminate news and information and employ correspondents authors, writers, reporters, artists, journalists and others and to pay for any news or information obtained and to acquire literary and other copyrights, rights of translation, publication and reproduction, and any other rights in respect of any journalistic, literary, artistic, musical or other matter and to turn same to account in manner considered to be in the interests of the Company.
 - (d) To manufacture and carry on wholesale and retail dealings in cabinets, office furniture and office requirements, type-writers, duplicators, calculating machines, printing machinery of all descriptions and all other such goods as may be conveniently or advantageously dealt in or manufactured by the Company.



- (e) To carry on business as Carriers and Transporters and to manufacture and deal in (either wholesale or retail) all kinds of vehicles which may be used or adapted for that purpose.
- (f) To carry on the business of bankers, bill discounters and financial agents, and to guarantee the payment of money and the fulfilment of obligations by other Companies and persons, and particularly Companies and persons giving or undertaking to give orders for goods to or having business dealings or transactions with this Company, and to advance and lend money and assets of all kinds, either with or without taking security for the same, and particularly (but without prejudice to the generality of the preceding words) to advance money upon the deposit or security of contracts, bills of lading delivery orders, wharfingers' certificates and notes, dock warrants, and other mercantile indicia and produce of every description, and on concessions, deeds, shares, bonds or other documents, securities and properties of every description, and generally to deal with the same in such manner as the Company may think proper.
- (g) To receive money, valuables and goods and materials of all kinds, on deposit or for safe custody.
- (h) To buy, sell, and deal both wholesale and retail in commodities of all kinds, and carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of, or render profitable, any of the property or rights of the Company.
- (i) To enter into and carry out arrangements for the purpose of having any business which this Company is authorised to carry on, or in which it may for the time being be interested, carried on by any other person or Company on behalf and for the benefit of this Company, and in such name and under such style as may be thought expedient, and to enter into any arrangement for indemnifying the person or Company by whom any such business may be so carried on against the debts and liabilities and expenses of such business.
- (j) To acquire, take over as a going concern, any business or businesses coming within the scope of the objects of the Company, as herein described.
- (k) To carry on and extend any businesses so acquired.
- (l) To guarantee or become liable for the payment of money, or for the performance of any obligations, and generally to transact all kinds of guarantee business, also to transact all kinds of trust and agency business.
- (m) To carry on any other businesses, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.
- (n) To lay out land for building purposes, and to build on, improve, let on building lease, advance money to persons building on, or otherwise develop the same in such manner as may seem expedient to advance the Company's interests.
- (o) To apply for, purchase, or otherwise acquire and protect, prolong, and renew any patents, brevets d'invention, licenses, concessions, and the like conferring

an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights, and information so acquired.

- (p) To purchase or otherwise acquire, and undertake all or any part of the business, property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (q) To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, canals, docks, wharves, watercourses, hydraulic works, gas works, electric works, factories, warehouses and other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and contribute to subsidize, or otherwise assist or take part in such maintenance, management, working, control and superintendence.
- (r) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authority all rights, concessions, and privileges that may seem conducive to the Company's objects, or any of them.
- (s) To enter into partnership, or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any employee or employees of the Company or with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidize or otherwise assist any such Company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with such shares, stock or securities.
- (t) Generally to purchase, take on lease or in exchange, hire or otherwise acquire on such terms and conditions as thought fit (including the hire purchase or easy payment systems), any real or personal property, any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, licenses, patents, machinery, plant, utensils or goods whatsoever, ships, barges, rolling-stock, plant and stock-in-trade, and to pull down, reconstruct, alter or add to any buildings so acquired and to erect and maintain any new buildings.
- (u) To establish and support, or to aid in the establishment and support of associations, institutions or conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

- (f) To obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.
- (w) To sell the undertaking of the Company or any part thereof, or any business acquired, or agreed to be acquired by the Company for such consideration as the Company may think fit, and in particular for shares or debentures, debenture stock or other securities of any other company.
- (x) To promote any company or companies for the purpose of its or their acquiring all or any of the property rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (y) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (z) To lend money to such persons, and on such terms as may seem expedient and in particular to persons having any dealings with the Company.
- (aa) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient (subject to any limitation which may be imposed by the Articles of Association of the Company, for the time being) and in particular by the issue of debentures or debenture stock (subject as aforesaid) whether perpetual or otherwise, and charged or not charged as a floating charge or otherwise upon the whole or any part of the property of the Company, both present and future, including its uncalled capital, and to redeem, purchase or pay off any such securities.
- (bb) To draw, accept, indorse, discount, execute, and issue bills of exchange, promissory notes, debentures, bills of lading, warrants, and other negotiable or transferable instruments or securities.
- (cc) To remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
- (dd) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
- (ee) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account, on such terms and conditions as thought fit (including the hire purchase and easy payment systems) or otherwise deal with all or any part of the property or rights of the Company.
- (ff) To distribute any of the property of the Company in specie among the Members of the Company.
- (gg) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the objects specified in each paragraph of this clause shall, except when otherwise expressed in such paragraph, be in

nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The capital of the Company is £71,000 divided into 71,000 shares of One Pound each,* with power from time to time to increase or reduce such capital, to consolidate or sub-divide the same into shares of larger or smaller amount, to issue any of the existing shares, or any new shares from time to time to be created, at a premium, or divide the same into different classes, with any such guaranteed, preference, deferred, qualified or other special privilege or advantage over any shares previously issued or thereby or thereafter issued, or subject to such restrictions or limitations as may be prescribed by the Company's Articles of Association, or determined by resolution.

*** NOTE**

By virtue of Extraordinary Resolutions passed on the 24th February 1976 and the 4th April 1978 the capital of the Company was increased to £157,850 and by virtue of Special Resolutions passed on the 8th August 1978 such capital became comprised of 157,850 Ordinary Shares of £1 each.

By virtue of an Extraordinary Resolution passed on 5th August 1983 the capital of the Company was increased to £6,157,850. Such increased capital is comprised of 6,157,850 Ordinary Shares of £1 each.

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.
<p>CECIL BEN JOHNSON, The Grange, Strensall, York, Printer.</p>	<p>One Ordinary Share,</p>
<p>GILBERT YORKE JOHNSON, 102, The Mount, York. Printer.</p>	<p>One Ordinary Share.</p>

Dated this 29th day of March, 1920.

Witness to the above Signatures,

A. E. WALSTER.

3 Market Street, York,

Solicitor.

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

New Articles of Association OF BEN JOHNSON AND COMPANY LIMITED

(Adopted pursuant to a Special Resolution passed the 8th day of August, 1978)

PRELIMINARY

1. The Company shall be a private Company within the meaning of The Companies Act, 1948, and subject as hereinafter provided the regulations contained or incorporated in Part II of Table A in the First Schedule to The Companies Act, 1948 (hereinafter referred to as 'Part II of Table A') shall apply to the Company.

2. Regulations 22, 24, 53, 58, 69, 71, 75, 77, 84(2), 84(3), 84(4), 84(5), 86, 87, 88, 89, 90, 91, 92, 93, 106, 107, 131 and 133 of Part I of Table A aforesaid (hereinafter referred to as 'Part I of Table A') shall not apply to the Company but the Articles hereinafter contained together with the remaining regulations of Part I of Table A and Part II of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. The shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and on such conditions as they think proper subject to the provisions of these Articles and of regulation 2 of Part II of Table A and provided that no share shall be issued at a discount except as provided by Section 57 of the Act.

VARIATION OF RIGHTS

4. If any such separate general meeting as is referred to in regulation 4 of Part I of Table A shall be adjourned by reason of there being no quorum present and if at any adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting the holders of shares of the class present at such adjourned meeting shall be a quorum.

TRANSFER OF SHARES

5. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not such share is a fully paid share.

6. The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up the instrument of transfer shall in addition be signed by or on behalf of the transferee.

TRANSMISSION OF SHARES

7. The provisions of regulation 30 of Table A shall apply to any person becoming entitled to a share in consequence of the merger or consolidation of any member, being a corporation as they apply to any person becoming entitled to a share in consequence of the death or bankruptcy of a member.

LIEN

8. In regulation 11 of Part I of Table A the words 'not being a fully paid share' and the words 'other than fully paid shares' shall be omitted.

PROCEEDINGS AT GENERAL MEETINGS

9. At any general meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the Chairman or any other Member present in person or by proxy and entitled to vote. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the Minutes of the proceedings of the Meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in such vote.

10. Except where a resolution is required by the Act to be passed at a general meeting, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representative) shall be as effective as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more persons. Regulation 5 of Part II of Table A shall not apply.

11. In regulation 62 of Part I of Table A the words 'or by proxy' shall be inserted after the words 'every Member present in person'.

12. 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 or adjourned meeting or shall be produced at the meeting or adjourned meeting which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

DIRECTORS

13. Unless and until otherwise determined by the Company in general meeting the number of Directors shall not be less than one. If at any time and from time to time there shall be only one Director of the Company, such Director may act alone in exercising all the powers and authorities vested in the Directors.

14. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office.

BORROWING POWERS OF DIRECTORS

15. The proviso to regulation 79 of Part I of Table A shall be omitted.

POWERS AND DUTIES OF DIRECTORS

16. No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company and a Director may vote and be taken into account for the purposes of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested and may retain for his own absolute benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of auditor on such terms as to remuneration and otherwise as shall be determined by the Directors.

PENSIONS AND ALLOWANCES

17. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependents of any person in respect of services rendered by him to the Company as Managing Director, Manager, or in any other executive office or employment in the Company or indirectly as an executive officer or employee of any subsidiary or associated company of the Company or of its holding company (if any) or of any predecessor in business of the Company notwithstanding that he may be or may have been a Director and may make payments towards insurances or trusts for such purposes in respect of any such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such persons.

RETIREMENT OF DIRECTORS

18. The office of a Director shall be vacated in any of the following events namely:—
- (a) If he becomes prohibited by law from acting as a Director
 - (b) If (not being a Managing Director holding office as such for a fixed term) he resigns by writing under his hand left at the registered office
 - (c) If he has a receiving order made against him or compounds with his creditors generally
 - (d) If he becomes of unsound mind
 - (e) If he is removed from his office by a resolution signed by the remaining Directors
 - (f) If he is removed in accordance with the provisions of Article 31 hereof
19. The last sentence of regulation 95 and 97 of Part I of Table A shall not apply to the Company.
20. The last sentence of regulation 98 of Part I of Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

21. A resolution in writing signed or approved by letter, telegram, telex or cablegram by all the Directors or their alternates shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors or their alternates.

22. In regulation 99 of Part I of Table A the words 'In the event of there being a sole Director then the quorum necessary for the transaction of business shall be one' shall be inserted after the words 'and unless so fixed shall be two'.

MANAGING DIRECTOR

23. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and notwithstanding the terms of any agreement entered into in any particular case may revoke such appointment. The appointment as Managing Director shall be automatically determined if such Managing Director ceases from any cause to be a Director.

ALTERNATE DIRECTORS

24. Each Director shall have the power to appoint a person approved by the Directors to act as alternate Director in his place, and at his discretion to remove such alternate Director and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director while so acting shall exercise and discharge all the functions powers and duties of the Directors whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by instrument in writing delivered at the registered office of the Company and signed by the appointor.

ASSOCIATE DIRECTORS

25. (a) The Board may, from time to time, appoint any manager or other officer or person in the employment of the Company or of any Company which is a subsidiary of the Company for the time being to be an Associate Director of the Company.
- (b) The appointment of a person to be an Associate Director shall not, save as otherwise agreed between him and the Company or the subsidiary company (if any) in whose service he may be, affect the terms and conditions of his employment by the Company or by any such subsidiary company, whether as regards duties, remuneration, pension or otherwise, and his office as an Associate Director shall be vacated if he becomes of unsound mind or bankrupt or makes any arrangement or composition with his creditors generally, or becomes prohibited from being a director by reason of any order made under any provision of the Statutes, or if he resigns his office or in the event of his ceasing to be in the employment of the Company (in some capacity other than that of an Associate Director) or of any such subsidiary company, or if employed by more than one of such companies then on his no longer being employed by any of them or in the event of his being removed from office by a resolution of the Board.
- (c) The appointment, removal, remuneration, powers and duties of an Associate Director shall be determined by the Board with full powers to make such arrangements as the Board may think fit, and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge or approval of any Associate Director, except that no act shall be done that would impose any personal liability on any or all of the Associate Directors except with his or their knowledge and consent.

- (d) In calculating the number to form a quorum at any meeting of the Board any Associate Director shall not be counted.
- (e) An Associate Director shall not be entitled to receive notice of a meeting of the Directors, or to attend or vote at a Meeting of the Board except when expressly invited by the Board to do so. He shall not be required to hold any shares in the capital of the Company to qualify him for Office and shall not be deemed to be a Director for the purposes of the Statutes or of these Articles.

NOTICES

26. A notice may be given by the Company to any Member either personally, or by sending it by post, telex or by cable to him at his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the expiration of seventy-two hours after the letter containing the same is posted. Where a notice is sent by telex or by cable, service of the notice shall be deemed to be effected by properly addressing and despatching a telex or cable containing the notice and to have been effected at the expiration of twenty-four hours after the telex or cable containing the same is transmitted or despatched.

27. A notice may be given by the Company to the persons entitled to a 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 of the deceased, or trustee of the bankrupt or by any like description, at the address if any supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

28. Notice of every general meeting shall be given in any manner hereinbefore authorised to every Member who has supplied an address to the Company. Paragraph (a) of regulation 134 of Part I of Table A shall be modified accordingly.

29. The persons mentioned in paragraph (b) of regulation 134 of Part I of Table A (being the persons on whom the ownership of a share devolves as personal representatives or trustee in bankruptcy of a Member) shall not, unless and until they become Members of the Company, be entitled to receive notices of meetings of the Company.

INDEMNITY

30. Subject to the provisions of the Act every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and regulation 136 of Part I of Table A shall be extended accordingly.

OVER-RIDING PROVISIONS

31. Whenever not less than 90 per cent of the ordinary shares of the Company for the time being issued are held by or on behalf of one member (hereinafter called 'the majority shareholder') the following provisions shall apply and in the event of any inconsistency shall have over-riding effect as against all other provisions of these Articles:

- (a) The majority shareholder may at any time and from time to time appoint any person to be a Director or Associate Director or remove from office any

Director or Associate Director howsoever appointed notwithstanding the terms of any agreement entered into in any particular case but without prejudice to any claim for damages, if any, in respect of the consequent termination of his office.

- (b) No unissued shares shall be issued without the consent of the majority shareholder.
- (c) Any or all powers of the Directors (other than their power to refuse to register transfers of shares to persons other than existing Members) shall be restricted in such respects and to such extent as the majority shareholder may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the majority shareholder, or if the majority shareholder is a Company, on behalf of the majority shareholder by any two of its Directors, or by any one of its Directors and its Secretary, or some other person duly authorised for the purpose and validly appointed in that regard in accordance with the laws of the country in which such company is domiciled. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the majority shareholder has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.



The Companies Acts, 1948 to 1976

FIRST SCHEDULE

TABLE A

(Articles of Association)

PART I

REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARES, NOT BEING A PRIVATE COMPANY

INTERPRETATION

1. In these regulations:—

"The Act" means the Companies Act, 1948.

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

"Secretary" means any person appointed to perform the duties of the Secretary of the Company.

"The United Kingdom" means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, any Share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of Capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

3. Subject to the provisions of Section 58 of the Act, any preference Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by Special Resolution determine.

Table A.—Companies Acts, 1948 to 1976

4. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

5. 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.

6. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the Shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

7. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

8. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one Certificate for all his Shares or several Certificates each for one or more of his Shares upon payment of 12½p. for every Certificate after the first or such less sum as the Directors shall from time to time determine. Every Certificate shall be under the Seal and shall specify the Shares to which it relates and the amount paid up thereon. Provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one Certificate, and delivery of a Certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

9. If a Share Certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 12½p. or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

Table A.—Companies Acts, 1948 to 1976

10. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its Shares or those of its holding company, but nothing in this regulation shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

LIEN.

11. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares (other than fully paid Shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.

12. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the person entitled thereto by reason of his death or bankruptcy.

13. To give effect to any such sale the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

CALLS ON SHARES.

15. The Directors may from time to time make Calls upon the Members in respect of any moneys unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no Call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding Call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares. A Call may be revoked or postponed as the Directors may determine.

Table A.—Companies Acts, 1948 to 1976

16. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising the Call was passed and may be required to be paid by instalments.

17. The joint holders of a Share shall be jointly and severally liable to pay all Calls in respect thereof.

18. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly, or in part.

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

20. The Directors may, on the issue of Shares, differentiate between the holders as to the amount of Calls to be paid and the times of payment.

21. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

TRANSFER OF SHARES.

*22. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.

23. Subject to such of the restrictions of these regulations as may be applicable, any Member may transfer all or any of his Shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

24. The Directors may decline to register the transfer of a Share (not being a fully paid Share) to a person of whom they shall not approve, and they may decline to register the transfer of a Share on which the Company has a lien.

*Amended by the Companies Act, 1967.

Table A.—Companies Acts, 1948 to 1976

25. The Directors may also decline to recognise any instrument of transfer unless:—

- (a) a fee of 12½p. or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of Share.

26. 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.

27. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

28. The Company shall be entitled to charge a fee not exceeding 12½p. on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES.

29. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.

30. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy, as the case may be.

31. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of a Share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Table A.—Companies Acts, 1948 to 1976

32. A person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to Meetings of the Company:

Provided always that the Directors 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 ninety 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.

FORFEITURE OF SHARES.

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

34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the Call was made will be liable to be forfeited.

35. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

36. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

37. A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the Shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.

38. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and he shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

Table A.—Companies Acts, 1948 to 1976

39. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK.

40. The Company may by Ordinary Resolution convert any paid-up Shares into stock and reconvert any stock into paid-up Shares of any denomination.

41. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable, but so that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

42. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at Meetings of the Company and other matters as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

43. Such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL.

44. The Company may from time to time by Ordinary Resolution increase the Share Capital by such sum, to be divided into Shares of such amount, as the resolution shall prescribe.

45. The Company may by Ordinary Resolution—

- (a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
- (b) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of Section 61 (1) (d) of the Act;
- (c) cancel any Shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

46. The Company may by Special Resolution reduce its Share Capital, any Capital redemption reserve fund or any Share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

Table A.—Companies Acts, 1948 to 1976

GENERAL MEETINGS.

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

48. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

49. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

50. An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company:

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

- (a) in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other Meeting, by a majority in number of the Members having a right to attend and vote at the Meeting, being a majority together holding not less than 95 per cent. in nominal value of the Shares giving that right.

51. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that Meeting.

Table A.—Companies Acts, 1948 to 1976

PROCEEDINGS AT GENERAL MEETINGS.

52. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.
53. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as herein otherwise provided, three Members present in person shall be a quorum.
54. 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, at the same time and place or to such other day and such other time and place as the Directors may determine, and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Members present shall be a quorum.
55. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the Meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the Meeting.
56. If at any Meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their number to be Chairman of the Meeting.
57. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
58. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—
- (a) by the Chairman; or
 - (b) by at least three Members present in person or by proxy; or
 - (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or
 - (d) by a Member or Members holding Shares in the Company conferring a right to vote at the Meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

Table A.—Companies Acts, 1948 to 1976

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

The demand for a poll may be withdrawn.

59. Except as provided in regulation 61, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

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

61. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such a time as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

62. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each Share of which he is the holder.

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

64. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy.

65. No Member shall be entitled to vote at any General Meeting unless all Calls or other sums presently payable by him in respect of Shares in the Company have been paid.

66. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

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

Table A.—Companies Acts, 1948 to 1976

68. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.

69. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the Meeting, not less than 48 hours before the time for holding the Meeting or adjourned Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

" LIMITED.
I/We , of , in
the county of , being a Member/Members of the
above-named Company, hereby appoint
of , or failing him,
of , as my/our proxy to vote for me/us on my/our behalf
at the [Annual or Extraordinary, as the case may be] General Meeting
of the Company to be held on the day of
19 , and at any adjournment thereof.

Signed this day of , 19 ."

71. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

" LIMITED.
I/We, , of
in the County of , being a Member/Members of the
above-named Company, hereby appoint
of , or failing him,
of , as my/our proxy to vote for me/us on my/our
behalf at the [Annual or Extraordinary, as the case may be] General Meeting of
the Company, to be held on the day of
19 , and at any adjournment thereof.

Signed this day of , 19 ."

This form is to be used *in favour of [against] the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired.

Table A.—Companies Acts, 1948 to 1976

72. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

74. Any Corporation which is a Member of the Company 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 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.

DIRECTORS.

75. The number of the Directors and the names of the first Directors shall be determined in writing by the Subscribers of the Memorandum of Association or a majority of them.

76. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any Committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

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

78. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise direct.

BORROWING POWERS.

79. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party:

Table A.—Companies Acts, 1948 to 1976

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not at any time, without the previous sanction of the Company in General Meeting, exceed the nominal amount of the Share Capital of the Company for the time being issued, but nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS.

80. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act 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 that regulation had not been made.

81. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

82. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

83. The Company may exercise the powers conferred upon the Company by Sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

84.—(1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 199 of the Act.

Table A.—Companies Acts, 1948 to 1976

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the Meeting, but neither of these prohibitions shall apply to—

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a Director to subscribe for or underwrite Shares or Debentures of the Company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any Meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

Table A.—Companies Acts, 1948 to 1976

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

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

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (c) of all resolutions and proceedings at all Meetings of the Company, and of the Directors, and of Committees of Directors;

and every Director present at any Meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

87. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS.

88. The office of Director shall be vacated if the Director—

- (a) ceases to be a Director by virtue of Section 182 or 185 of the Act; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- * (c) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act or under Section 28 of the Companies Act 1976; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company; or
- (f) shall for more than six months have been absent without permission of the Directors from Meetings of the Directors held during that period.

ROTATION OF DIRECTORS.

89. At the first Annual General Meeting of the Company all the Directors shall retire from office, and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

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

91. A retiring Director shall be eligible for re-election.

*Amended by the Companies Act 1976.

Table A.—Companies Acts, 1948 to 1976

92. The Company at the Meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such Meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the Meeting and lost.

93. No person other than a Director retiring at the Meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the Meeting there shall have been left at the registered office of the Company notice in writing, signed by a Member duly qualified to attend and vote at the Meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

94. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

95. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such Meeting.

96. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

97. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding regulation, and without prejudice to the powers of the Directors under regulation 95 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS.

98. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings, as they think fit. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors.

Table A.—Companies Acts, 1948 to 1976

It shall not be necessary to give notice of a Meeting of Directors to any Director for the time being absent from the United Kingdom.

99. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

100. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

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

102. The Directors may delegate any of their powers to committees consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

103. A Committee may elect a Chairman of its Meetings; if no such Chairman is elected, or if at any Meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the Meeting.

104. A Committee may meet and adjourn as it thinks proper. Questions arising at any Meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

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 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 to be a Director.

106. A Resolution in writing, signed by all the Directors for the time being entitled to receive notice of a Meeting of the Directors, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly convened and held.

MANAGING DIRECTOR.

107. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office,

Table A.—Companies Acts, 1948 to 1976

be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he cease from any cause to be a Director.

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

109. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

*110. Subject to Section 21(5) of the Companies Act 1976 the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

111. No person shall be appointed or hold office as Secretary who is—

- (a) the sole Director of the Company; or
- (b) a Corporation the sole Director of which is the sole Director of the Company; or
- (c) the sole Director of a Corporation which is the sole Director of the Company.

112. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL.

113. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE.

114. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

115. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

116. No dividend shall be paid otherwise than out of profits.

*Amended by the Companies Act 1976.

Table A.—Companies Acts, 1948 to 1976

117. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

118. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of Calls shall be treated for the purposes of this regulation as paid on the Share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

119. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of Calls or otherwise in relation to the Shares of the Company.

120. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors 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 shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

121. Any dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the Shares held by them as joint holders.

122. No dividend shall bear interest against the Company.

Table A.—Companies Acts, 1948 to 1976

ACCOUNTS.

*123. The Directors shall cause accounting records to be kept in accordance with Section 12 of the Companies Act 1976.

*124. The accounting records shall be kept at the registered office of the Company or, subject to section 12(6) and (7) of the Companies Act 1976, at such other place or places as the directors think fit, and shall always be open to the inspection of the officers of the Company.

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 open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

*126. The Directors shall from time to time, in accordance with Section 150 and 157 of the Act and Sections 1, 6 and 7 of the Companies Act 1976 cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

*127. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, and Directors' report, shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures.

CAPITALISATION OF PROFITS.

128. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or Debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution:

Table A.—Companies Acts, 1948 to 1976

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

129. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid Shares or Debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares or Debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or Debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT.

*130. Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Act, Section 14 of the Companies Act 1967 and Sections 13 to 18 of the Companies Act 1976.

NOTICES.

131. A notice may be given by the Company to any Member either personally or by sending it by post to him or to 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 notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a Meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

132. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the register of Members in respect of the Share.

133. A notice may be given by the Company to the persons entitled to a 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 of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming

*Amended by the Companies Act 1967 and further amended by the Companies Act 1976.

Table A.—Companies Acts, 1948 to 1976

to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

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

- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the Meeting; and
- (c) the auditor for the time being of the Company.

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

WINDING UP.

135. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of these assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members of different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

INDEMNITY.

136. 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 Section 448 of the Act in which relief is granted to him by the court.

PART II**REGULATIONS FOR THE MANAGEMENT OF A PRIVATE
COMPANY LIMITED BY SHARES.**

1. The regulations contained in Part I of Table A (with the exception of regulations 24 and 53) shall apply.

Table A.—Companies Acts, 1948 to 1976

2. The Company is a Private Company and accordingly—

- (a) the right to transfer Shares is restricted in manner hereinafter prescribed;
- (b) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more Shares in the Company jointly they shall for the purpose of this regulation be treated as a single Member.
- (c) any invitation to the public to subscribe for any Shares or Debentures of the Company is prohibited;
- (d) the Company shall not have power to issue Share Warrants to bearer.

3. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share.

4. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as herein otherwise provided two Members present in person or by proxy shall be a quorum.

5. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

*6.

*Regulation 6 was repealed by the Companies Act, 1967.

Company Number 166396

The Companies Acts, 1908-1985

Written Special Resolutions of Ben Johnson and Company Limited

We the undersigned being all the members of the above Company for the time being entitled to receive notice of, attend and vote at General Meetings, hereby unanimously pass the following resolutions as Special Resolutions of the Company and agree that the said Resolutions shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held:

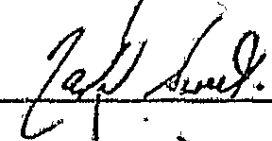
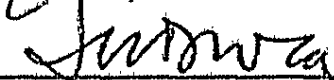
SPECIAL RESOLUTIONS

1. Article 17 shall be amended by inserting after the words "Managing Director" the word "President,".
2. Article 18 (b) shall be amended by inserting after the words "Managing Director" a comma and the words "President or other executive officer".
3. Article 23 and its heading "Managing Director" shall be deleted, and there shall be inserted in their place a new heading "Executive Directors" and a new Article 23, as follows "The Directors may from time to time appoint one or more of their body singly or jointly to the office of Managing Director or President or to any other executive office, for such period and on such terms as they think fit and notwithstanding the terms of any agreement entered into in any particular case may revoke such appointment. Any such appointment shall be automatically determined if the appointee ceases from any cause to be a Director."

Dated 8 February 1989

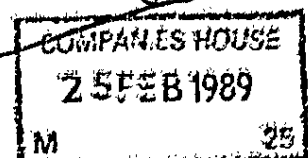
FOR DONNELLEY SATELLITE
SERVICES LIMITED



 Director
 Director

I hereby certify that this is a true copy of the Special Resolution passed on 8 February, 1989.


.....
Director & Company Secretary



EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS HELD AT
THE REGISTERED OFFICE AT 3.15 PM ON THURSDAY 6 SEPTEMBER 1990

ACCEPT UNSTAMPED 440

MC/CN 36030

SIGNED

DATE

19.9.90

Present:

Mr J D Hansen

Mr C H Renton

Mr J R Oxley

Director

Secretary/

Shareholder

Shareholder's

Representative

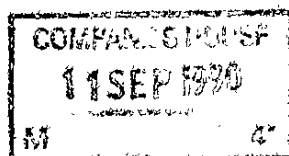
- 1 The Secretary tabled the Notice of the Meeting and the Consent of the shareholders to short notice.
- 2 IT WAS RESOLVED that the name of the Company be changed to R. R. Donnelley Limited with effect from 1 October 1990.

I hereby certify that this is a true copy of the
above minute



C H Renton
Company Secretary

10 September 1990



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 166396

I hereby certify that

BEN JOHNSON AND COMPANY LIMITED

having by special resolution changed its name,
is now incorporated under the name of

R.R. DONNELLEY LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 1 OCTOBER 1990

F. A. Joseph

F. A. JOSEPH

an authorised officer


BEN JOHNSON & COMPANY LIMITED

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS HELD AT
THE REGISTERED OFFICE AT 3.15 PM ON FRIDAY 27 JULY 1990

Present: Mr J W D Ward Director
Mr J R Oxley Representative of
Donnelley Satellite
Services Limited
Mr C H Renton Shareholder &
Secretary

1. The Secretary tabled the Notice of the Meeting and the Consent of the Shareholders to short notice.
2. IT WAS RESOLVED THAT the name of the Company be changed to R R DONNELLEY & SONS LIMITED with effect from 1 October 1990.

Certified as a true copy


.....
C H Renton
Secretary

..... 1 August 1990

REC FOR PUBLIC FILE.
NO ACTION TAKEN ON
CHANGE OF NAME

