

189740

Number of
Certificate

[Form No. 41.]

"THE COMPANIES ACTS, 1908 to 1917."

Declaration of Compliance

WITH THE

REQUIREMENTS OF THE COMPANIES (CONSOLIDATION) ACT, 1908,

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

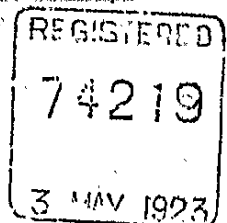
Oliver and Snowden

LIMITED.

(See Page 2 of this Form.)



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



73116

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER, HOLBORN 484.

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

Jackson & Co

22 Lower St. Carlisle



I David Mann
of Lowther Street
Carlisle

*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 Oliver and Snowden—

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.

Declared at the City of
Carlisle

the 7th day of April

One thousand nine hundred and 23,

before me,

Geo D. R. R. R.

A Commissioner for Oaths.

David Mann

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

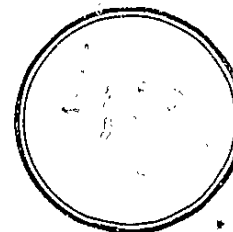
Number of
Certificate

189740

[Form No. 25.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.



Duty at the
rate of £1
for every
£100 should
be impressed
here.

Statement of the Nominal Capital

OF

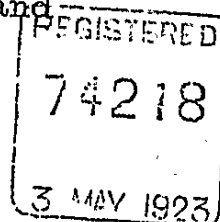
Oliver and Snowden



LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891, as
amended by Section 7 of The Finance Act, 1899, and
by Section 39 of The Finance Act, 1920.

(See Page 2 of this Form.)



his 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."

72389

TELEPHONE NUMBER: HOLBORN 484.

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

Jackson & Co
22 Bowthorpe St
Carlisle



THE NOMINAL CAPITAL

OF

Oliver and Snowden LIMITED,

is *Twelve thousand* Pounds,

divided into *twelve thousand* Shares

of *one* each.

Signature

W. L. L.

Description

Director

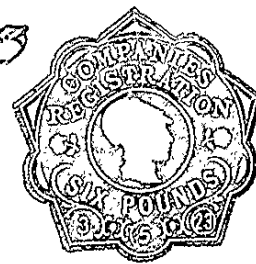
Dated the *25th* day

of *April* 1923

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

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

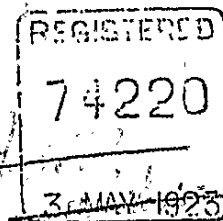
169740



The Companies Acts, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
and
OLIVER & SNOWDON,
LIMITED.



1. The name of the Company is "OLIVER *and* SNOWDON, LIMITED."

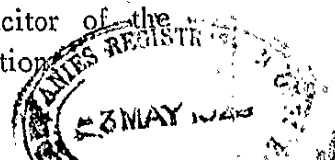
2. The Registered Office of the Company will be situate in England.

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

(A) To enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, but subject as to modifications or alterations agreed on before the Statutory Meeting to the approval of such meeting, an Agreement in the terms of the Draft Agreement which has been prepared and is expressed to be made between the Executors of M. H. Coulson, deceased, of the one part, and this Company of the other part, and which has been subscribed by David Main, a Solicitor of the Supreme Court, with a view to its identification

Objects.

Carry into effect Agreement.



General
Business

4

of Agricultural implements and produce dealers

- (B) To carry on, develop and extend the business ^{hitherto} carried on by the said Executors of M. H. Coulson, deceased, under the name of "OLIVER & SNOWDON," and being the subject of the above-mentioned Agreement, and generally to carry on, develop and extend the business of manufacturers of and merchants and dealers in machinery, binder twine, cement and builders' requisites, manures, seeds, sheep dippings, feeding stuffs, wool and agricultural produce, ironmongery and utensils, household and other furniture, groceries and provisions of every description, and dealers in and growers and manufacturers of any materials used in the manufacture of any of the above-mentioned articles or any analagous articles, wool buying, dealing, ~~and~~ haulage and general contractors, or any other trade or business whatsoever which can, in the opinion of the Directors, be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company, and further to buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and things capable of being used in any such business as aforesaid or required by any customers of or persons having dealings with the Company, either wholesale or retail.

Acquire lands,
buildings, &c.

- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest, any lands, buildings, easements, rights, privileges, concessions, machinery, copyrights, patents, plant, stock-in-trade, and any real and personal property of any kind necessary or convenient for the Company's business.

Erect
buildings, &c.

- (D) To erect, construct, lay down, enlarge, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business.

Borrow
money and
secure same
by mortgage
or charge
on under-
taking, &c.

- (E) To borrow or raise or secure the payment of money for the purpose of the Company's business, and with a view thereto to mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount debentures or debenture stock, payable to bearer or otherwise, and either permanent or redeemable, and collaterally or further to secure any

securities of the Company by a trust deed or other assurance.

- (f) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company.

Issue and deposit Securities.
- (g) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others.

Receive deposits and loans and guarantee debts and contracts.
- (h) To make advances to customers and others, with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.

Make advances and act as bankers.
- (i) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to establish and support or to aid in the establishment and support of any schools, and any educational, scientific, literary, religious or charitable institutions, or agricultural or trade societies, whether such societies be solely connected with the trade carried on by the Company or its predecessors in business or not, and any club, society, or other establishment calculated to advance the interests of the Company or of the persons employed by the Company or its predecessors in business.

Grant Pensions, &c.

Support and subscribe to schools and other institutions & trade societies.
- (j) To make, accept, endorse and execute promissory notes, bills of exchange, and other negotiable instruments.

Make and accept bills of exchange, &c.
- (k) 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.

Invest moneys.
- (l) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital, or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

Pay for property, &c. in cash or shares.

Pay brokerage
and
commissions.

(M) To pay the expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, and remunerate any persons or company for services rendered or to be rendered in placing or assisting to place any of the shares or debenture capital or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

Accept pay-
ment in cash
or shares, &c.

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

Enter into
partnership
or joint
venture arrange-
ments, &c.

(O) To enter into partnership or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold shares, stock or securities of any such company.

Promote
other
companies.

(P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold shares, stocks or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

Acquire
shares, &c., in
such other
company.

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property and transactions 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 this Company.

Purchase
other
business or
property.

Sell or other-
wise deal
with
undertaking.

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in respect

of, and in any other manner deal with or dispose of the undertaking of the Company or any part thereof, or all or any of the property for the time being of the Company, and for any consideration, whether in cash or in shares (fully or partly paid), debentures, debenture stock or other interests in or securities of any company or otherwise.

- (s) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by purchase (for fully or partly paid shares or otherwise) of all the shares or stock of any such other company or in any other manner. Amalgamate with other company.
- (T) To distribute among the members in specie any property of the Company. Distribute property among Members.
- (U) 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, trustee or otherwise, and to do all such other things as are incidental or conducive to the above objects or any of them. Generally to do things conducive to above objects.

4. The liability of the members is limited.

Liability of Members.

5. The Share Capital of the Company is £12,000, divided into 12,000 Shares of £1 each.

Capital of Company.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber
<i>Thomas Hucksmith</i> <i>3 Westster Terrace</i> <i>Haltwhistle</i> <i>Commercial Clerk</i>	2250.
<i>Wm. Johnston</i> <i>Low Head</i> <i>Low. Vlow.</i> <i>Comm.</i> <i>Commercial Traveller</i>	2250.
<i>James W. Law.</i> <i>Stengate House</i> <i>Haltwhistle</i> <i>Manager</i>	2150.

Dated this *25th* day of *April* 1923.

Witness to the above Signatures—

Roland C. Daint

Chartered Accountant

22 Lowther Street

Carlisle

189740

9

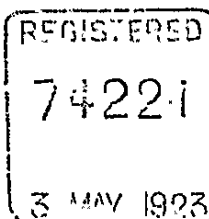
The Companies Act, 1908 & 1917*Company Limited by Shares**9-11*

Articles of Association
 OF
and
OLIVER (&) SNOWDON,
LIMITED.

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act, 1908 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby, that is to say, the Clauses of Table A numbered 2, 5, 22, 23, 24, 29, 35 to 40, 46, 47, 51, 68, 69, 70, 73, 77, 84, 85, 88, 98, 99, 108, 111 and 114, shall not apply to this Company; but in lieu thereof, and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

2. The first business of the Company shall be to acquire the business and undertaking of OLIVER & SNOWDON, Haltwhistle, and for the purpose of so doing the Directors shall forthwith take into consideration and, if approved of, shall enter into on behalf of the Company, either with or without modification, the Agreement referred to in Clause 3, Sub-Clause (A), of the Memorandum of Association. The Company is formed on the basis that the said Agreement shall be entered into with or without such modification as aforesaid, and no objection shall be taken to the said Agreement, nor shall any Promoter or Director be liable to account to the Company for any profit or benefit derived by him under the said Agreement by reason of any Promoters or Directors of the Company being Vendors to the Company or otherwise interested in the said Agreement, or by reason of the purchase consideration having been fixed by the Vendors without any independent valuation having been made, or of the Board of Directors not being in the circumstances an independent Board; but every Member of the Company, present and future, shall be deemed to have notice of the provisions of the said Agreement, and to have assented to all the terms thereof.



3. It shall be lawful for the Company to pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company to any amount not exceeding two Shillings per Share.

4. The Company shall not offer any of its Shares or Debentures to the public for subscription.

5. The number of the 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) shall not at any time exceed fifty.

6. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

SHARE CAPITAL.

7. The original Share Capital of the Company shall be Twelve Thousand Pounds, divided into Four thousand "A" 5 per cent. Cumulative Preference Shares of £1 each, One thousand five hundred "B" 5 per cent. Cumulative Preference Shares of £1 each, and Six thousand five hundred Ordinary Shares of £1 each.

The rights following shall be attached to the said Shares *inter se*, subject as hereinafter provided, that is to say—

(A) The said "A" Preference Shares shall confer upon the holder the right to be paid equally with the said "B" Preference Shares a fixed cumulative Preferential Dividend at the rate of 5 per cent. per annum on the Capital paid up or credited as paid up thereon.

(B) 1. The said "B" Preference Shares shall confer upon the holder the right to be paid equally with the said "A" Preference Shares a fixed cumulative Preferential Dividend at the rate of 5 per cent. per annum on the Capital paid up or credited as paid up thereon.

2. The original allottee of the "B" Preference Shares, Mrs. Mabel Waugh Coulson, or her legal personal representatives, shall have the right on the following conditions of conversion, in favour of her son Donald William Coulson (but not of any other person), of the said "B" Preference Shares into an equal number of Ordinary Shares of the Company on making such cash payment to the Company as may be required to make up the difference between the value of the said Preference Shares taken at par and the value of the Ordinary Shares as at the date of conversion, the value of the Ordinary Shares to be ascertained and fixed by the Auditors of the Company, whose decision shall be accepted by all parties. In arriving at such value the Auditors shall take into account the position of the Company as disclosed by the latest Annual Statement of Accounts, from which shall be excluded the value of any Goodwill included therein. The right to exercise such conversion to be subject (1) to the said Donald William Coulson having previously served his apprenticeship in the business and undertaking to give his whole-time services to the business on terms to be agreed upon between him and the Company; (2) to the approval of the Directors of the Company, which approval shall not be unreasonably withheld; and (3) to the right being exercised only as at and on the 1st day of January, 1935, or the 1st day of January in either of the two following years of 1936 and 1937.

(c) Subject as aforesaid the said Ordinary Shares shall confer upon the holder the right to such dividends as may be declared by the Company in General Meeting from time to time.

(d) In a winding-up--

1. The holders of the "A" Preference Shares and the holders of the "B" Preference Shares (prior to their conversion into Ordinary Shares) shall be entitled to have the Capital paid up thereon paid off *pari passu* in priority to the holders of the Ordinary Shares, together with any unpaid Dividend up to date of winding up, whether declared or not.

2. Subject as aforesaid the Assets, including any surplus Assets, shall belong to the Ordinary Shareholders.

CALLS ON SHARES.

8. No Call upon any Share shall be made payable within one calendar month after the date when the last instalment of the last preceding Call shall have been payable; and Clause 12 of Table A shall be modified accordingly.

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

10. If by the conditions of allotment any amount is payable in respect of any Shares by instalments at fixed times, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given.

FORFEITURE OF SHARES AND LIEN.

11. If any Member fail to pay any Call or instalment of a Call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the Call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the Call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

12. The notice mentioned in the last preceding Article hereof shall state the place at which the payment required by such notice is to be made; and Clause 25 of Table A shall be modified accordingly.

13. When any Shares shall have been forfeited an entry shall forthwith be made in the Register of Members of the Company stating the forfeiture and the date thereof, and so soon as the Shares so forfeited shall have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

14. The lien conferred by Clause 9 of Table A shall attach to fully paid Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole Registered Holder thereof or shall be one of several joint Holders.

15. An entry in the Minute Book of the Company of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons entitled to such Shares that the said Shares were properly forfeited or sold; and such entry, and the receipt of the Company for the price of such Shares, shall constitute a good title to such Shares, and the

name of the purchaser shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of Title to the Shares, and shall not be bound to see to the application of the purchase money. The remedy (if any) of the former Holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

TRANSFER OF SHARES.

16. No Shares shall be sold or transferred by any Shareholder or Trustee in Bankruptcy, or personal representative of any Shareholder (except as provided in Article ~~7 (a)~~^{7 (B) 2}) unless and until the right of pre-emption hereinafter conferred shall have been exhausted. 7 7 (B) 2

17. Except as provided in Article 7 (B) 2, every Shareholder or Trustee in Bankruptcy who may desire to sell or transfer any Shares, and every personal representative of a deceased Shareholder who may desire to sell or transfer any Shares of such deceased Shareholder, shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board his agent for the sale of such Shares to any Members or Member of the Company or any persons whom it is desirable in the interests of the Company to admit to Membership, as may be selected by the Directors, at the fair value thereof, to be agreed upon between the party giving such notice and the Board, or in case of difference the fair value to be determined as in Article 19.

18. If the Company shall within the space of three calendar months after being served with such notice find a Member or Members or persons selected as aforesaid willing to purchase the Shares (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 Shares to the Purchasing Member.

19. In case of difference as to the fair value of the Shares the Auditor shall, on the application of either party, certify in writing the sum which in his opinion is the fair value in accordance with the provisions of Article 17, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act, 1889, shall not apply.

20. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the Shares, the Company may receive the purchase money, and shall thereupon cause the

name of the Purchasing Member to be entered upon the Register as the Holder of the Shares, and shall hold the purchase money in trust for the proposing transferor.

21. 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.

22. In the event of the whole of such Shares not being sold under the preceding Articles the party desiring to sell or transfer shall be at liberty to transfer the Shares not so sold to persons who are not Shareholders provided that they shall not, without the sanction of the Directors, sell them for a less price than the sum at which same shall have been offered for sale under the previous Articles.

23. Except as provided in Article 7 (b) the Company shall not be bound to register as a Member the name of any person entitled to any Shares in consequence of the death, bankruptcy or insolvency of any Member if the person or persons for the time being registered in respect of such Shares shall be indebted to the Company in any respect, or if the Directors shall consider such name to be an irresponsible person or that the registration of such name will not be conducive to the interests of the Company, and the Directors shall not be bound to give any reason for their opinion.

24. Except as provided in Article 7 (b) the Directors may call on the Executors or Administrators of a deceased Member, or the Trustees in Bankruptcy of bankrupt Members, to transfer the Shares of the deceased or bankrupt Members to some person or persons to be selected by the Directors, and if the Executors or Administrators or Trustees in Bankruptcy do not comply forthwith with such call they shall be deemed to have served the Company with a transfer notice under Article 17 and to have specified therein as the fair value of the Shares the amount to be certified under Article 19 hereof, and the subsequent provisions of that Article shall have effect.

COMPULSORY RETIREMENT.

25. Whenever any Member of the Company who is employed by the Company in any capacity ceases to be so employed, or whenever any Member who holds office in the Company ceases to hold office, the Directors may at any time within three calendar months thereafter resolve that such Member do transfer his Shareholding in the Com-

person, and thereupon he shall be deemed to have served the Company with a transfer notice pursuant to Article 17 hereof and to have specified as the fair value of his Shares the amount to be certified under Article 19 hereof. Notice of the passing of any such resolution shall be given to the Member affected thereby.

BORROWING POWERS.

26. The Directors may raise or borrow money for the purposes of the Company's business, and may secure the repayment of the same, together with any interest or premium thereon, by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future), including its uncalled or unissued Capital, and may issue Bonds, Debentures, or Debenture Stock, either charged upon the whole or any part of the assets and property of the Company or not so charged.

27. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to inspection by the Registered Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

GENERAL MEETINGS.

28. A General Meeting of the Company shall be held once in each year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened by any two Members, in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Ordinary" Meetings; all other General Meetings shall be called "Extraordinary."

29. The accidental omission to give notice of a General Meeting to any Member shall not invalidate the proceedings at such Meeting.

30. 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 personally present shall be a quorum.

VOTES OF MEMBERS.

31. A poll shall be taken whenever directed by the Chairman or demanded by one or more Members entitled to vote, and together holding or representing by proxy not less than one-tenth of the Share Capital of the Company for the time being issued, and Clause 56 of Table A shall be modified accordingly. An instrument appointing a proxy may appoint several persons in the alternative, and Clause 67 of Table A shall be modified accordingly.

DIRECTORS.

32. The number of Directors shall not be less than two nor more than five.

33. The first Directors of the Company shall be:—

Robert Charlton Bell, of Nenthead, Alston, Company Manager and Secretary.

Ernest William Carr, of Stonegate House, Haltwhistle, Manager.

Thomas Hudspeth, of 2 Westerley Terrace, Haltwhistle, Commercial Clerk.

William Johnstone, of Lane Head, Low Row, Commercial Traveller.

34. The Directors shall have power at any time and from time to time to appoint any other qualified person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number hereinbefore fixed. Any Director so appointed shall hold office only until the next following Ordinary General Meeting, when he shall retire, but shall be eligible for re-election.

QUALIFICATION OF DIRECTORS.

35. The qualification of every Director shall be the holding in his own right and as sole Holder of Ordinary Shares of the Company to the nominal value of not less than Five Hundred Pounds. A Director may act before acquiring his qualification, but shall in any case acquire his qualification within one month of being appointed a Director; and if such qualification shall not have been otherwise acquired within the time aforesaid he shall be deemed to have agreed with the Company to take from the Company and pay for so many Shares as shall be necessary to make up with the Shares (if any) which he then holds the amount of his said qualification, and his name shall be entered in the Register of Members accordingly.

REMUNERATION OF DIRECTORS.

36. The remuneration of the Chairman of the Company shall be at the rate of £20 per annum, and the remuneration of the Directors other than the Chairman shall be at the rate of £10 per annum each, together with such further sum or sums, if any, as shall be voted to them by the Company in General Meeting. In addition to his remuneration there shall be paid to each Director out of the funds of the Company all travelling, hotel and other expenses reasonably incurred in attending Board Meetings or otherwise in or about the business of the Company, and further, if any Director shall be called upon to perform any extraordinary services for any of the purposes of the Company, such Director shall be entitled to special remuneration, either by payment of a fixed sum or by a percentage of profits, or otherwise as the Directors may determine.

QUORUM OF DIRECTORS.

37. The quorum of Directors for transacting business may be fixed by the Directors, and unless so fixed shall, when the number of Directors exceeds three, be three. A resolution in writing signed by all or not less than three Directors shall be as valid and effectual as if passed at a Meeting of Directors duly called and constituted.

THE SEAL.

38. The Seal of the Company shall not be affixed except by the authority of the Board of Directors and in the presence of at least two Directors, or one Director and the Secretary, and Clause 76 of Table A shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS.

39. The office of a Director shall be vacated—

- (A) If he become bankrupt or insolvent or compound with his creditors;
- (B) If he become of unsound mind or be found a lunatic;
- (C) If he be convicted of an indictable offence;
- (D) If he be dismissed from the service or employment of the Company or retires from the same;
- (E) If he cease to hold the necessary Share qualification or do not obtain the same within one month from the date of his appointment;
- (F) If he absent himself from the Meetings of Directors for a period of six calendar months without special leave of absence from the other Directors;
- (G) If he give the Directors one calendar month's notice in writing that he resigns his office.

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

40. A Director may enter into contracts or arrangements or have dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement, or dealing is determined upon his interest therein, or, if such interest is subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. But, except in respect of the Agreement referred to in Article 2 hereof, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration.

MANAGING DIRECTORS.

41. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, and entrust or confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (except the power to make Calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit, but the exercise of all powers by the Managing Director or Managing Directors shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied. The remuneration of the Managing Director or Managing Directors may be by way of Salary or Commission, or participation in profits, or by any or all of those modes.

ACCOUNTS.

42. A copy of the Balance Sheet and Report shall, seven days previously to the Meeting, be kept at the Registered Office open for the inspection of Members, but the same shall not be circulated.

DIVIDENDS AND RESERVE FUNDS.

43. With the sanction of a General Meeting dividends or bonuses may be paid wholly or in part in specie, and may be satisfied in whole or in part by distribution amongst Members in accordance with their rights of fully paid Shares, Debentures, or other securities of this or any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or bonuses so apportioned, of dividends or bonuses to be specified as aforesaid, or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member. Where requisite a proper contract shall be filed pursuant to Section 88 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the Members or any of them.

44. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as Reserve Fund or Reserve Funds, which shall, at the discretion of the Directors, be applicable for meeting contingencies for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends or for distribution by way of special dividend or bonus, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and the Directors may divide the Reserve Fund into separate Funds for special purposes and may retain in the business or invest the sums from time to time carried to the credit of such Fund or Funds upon such securities as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

45. Subject to Articles ⁴³~~42~~ and ⁴⁴~~43~~ the net profits of the Company shall be applied as follows: First, in paying to the Holders of Preference Shares a Cumulative Preferential Dividend at the rate of 5 per cent. per annum on the amount paid up or credited as paid up for the time being on the said Shares respectively; and the balance in paying to the Holders of Ordinary Shares a Dividend on the amount paid up or credited as

paid up for the time being on the said Ordinary Shares. No amount paid on a Share in advance of Calls shall while carrying interest be treated for the purposes of this Article as paid on the Share.

NOTICES.

46. Where a notice is sent by post it shall be deemed to have been served at the expiration of twenty-four hours after it was posted; and Clause 110 of Table A shall be modified accordingly.

47. A Member who has no registered address in the United Kingdom, and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, shall not be entitled to receive any notices from the Company.

WINDING UP.

48. With the sanction of an Extraordinary Resolution of the Shareholders any part of the assets of the Company, including any shares in other companies, may be divided between the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any Shares whereon there is any liability.

INDEMNITY.

49. The Company shall indemnify every Director and other Officer of the Company against all losses, costs, and expenses (including all travelling expenses) if any, incurred or made in the proper discharge of his duties, and the Directors shall pay or return the same out of the funds of the Company. If any Director or other Officer of the Company is guilty of actual fraud or dishonesty whereby the Company incurs loss or damage, such Director or Officer shall be liable to recoup the same to the Company. Except as aforesaid no Officer of the Company shall be liable to the Company for any loss, damages, costs or expenses that may happen to or be incurred by the Company in consequence of any act, omission, or default by such Officer while purporting to act as such.

 NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Thomas - Hudspeth
 9 Westerley Terrace
 Haltham
 Commercial Clerk
 Wm. Johnston
 Lane Head
 Low Moor.
 Commr. Commercial Traveller

W. Carr.
 Hunsford Ass.
 Haltham. Manager

Dated the 25 day of April, 1923.

Witness to the above Signatures—

Roland Daint
 Chartered Accountant
 22 Lowther Street
 Carlisle

DUPLICATE FOR THE FILE.

No. 189749



Certificate of Incorporation

I Hereby Certify,

That the

OLIVER AND SNOWDON, 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 Third day of May

One Thousand Nine Hundred and Twenty-three.

Fees and Deed Stamps £8:5:0.

Stamp Duty on Capital £120.

[Signature]
Registrar of Joint Stock Companies.

Certificate received by

[Signature]

22 Lower Street

Carlisle

Date

May 7th 1923

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