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This has been noted but unfortunately steps taken to rectify this were unsuccessful.

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

### COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

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319478

of  
ny

Form No. 41.

# THE COMPANIES ACT, 1929.



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

DECLARATION of Compliance with the requirements of the  
Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).

REGISTERED  
12 OCT 1936

Insert the  
Name of the  
Company.

WAITE & SON.

LIMITED.

ed by *Waterhouse & Son*

TILBURN, L. DEIGHTON & NICHOLS,  
3 Laurence Pountney Hill,  
Cannon Street,  
LONDON, E.C.4.

The Solicitors' Law Stationery Society, Limited,  
ancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,  
inover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,  
and 187 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 41.

J. ERNEST BARNARD NICHOLS

of 3 Laurence Pountney Hill in the City of London

are insert:  
editor of the  
ne Court"  
Scotland  
rolled Law  
"engaged  
formation."  
or  
son named  
Articles of  
ation as a  
stor or  
ary."

Do solemnly and sincerely declare that I am <sup>(a)</sup> a Solicitor of  
the Supreme Court engaged in the formation

of WAITE & SON

Limited, and that all the requirements of the Companies Act, 1929,  
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."

red at Suffolk Street

Laurence Pountney Hill

the City of London

9th day of October 1936

before me,

L. A. Barnard

*Ernest J. Nichols*

Number of  
Company

319478/2

Form No. 48.

# THE COMPANIES ACT, 1929.



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

List of the Persons who have consented to be Directors of a Company.

Pursuant to Section 140 (3).

REGISTERED

12 OCT 1936

Insert the Name  
of the Company

WAITE & SON

Limited.

Section 140 (3) provides that:—

On the application for registration of the Memorandum and Articles of a company the applicant shall deliver to the registrar a list of the persons who have consented to be directors of the company, and, if this list contains the name of any person who has not so consented, the applicant shall be liable to a fine not exceeding fifty pounds.

Presented by

*Valentino T. M.*  
TIMBRELL DEIGHTON & NICHOLS,  
3, Laurence Pountney Hill,  
Cannon Street,  
LONDON, E.C. 4

[SEE BACK.]

The Solicitors' Law Stationery Society, Limited,  
22 Chancery Lane, W.C.2, 27 & 28 Walbrook E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,  
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,  
and 66 St. Vincent Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

LIST of the persons who have consented to be Directors of

.....  
 WAITE & SON ..... Limited,  
 delivered to the Registrar of Companies, pursuant to section 140 (3) of  
 the Companies Act, 1929, by Walter J. J. J.  
 of London E.C. 6. C. 2.

the Applicant(s) for registration of the Memorandum and Articles of  
 the Company.

Surname.	Christian Name.	Address and Description.
WAITE	Henry James	Tetuan, Deep Dene Drive, Dorking Lampshade Maker
HALSE	Stanley Clarence	4b The Mansions, S.W. 5 Colonel R.A. retired
WAITE	Henry Cecil	Abingdon, Downs Side, Cheam Lampshade Maker

Signature of  
 Applicant(s).

W. J. J.  
W. J. J.  
W. J. J.

Number of  
Company

10478/3

Form No. 42.

# THE COMPANIES ACT, 1929.



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

## CONSENT

TO ACT AS

DIRECTOR OF A COMPANY

REGISTERED  
12 OCT 1936

Pursuant to Section 140 (1) (a).

Insert the  
Name  
of the  
Company.

WAITE & SON.

LIMITED.

Presented by *Watson & Co.*

TIMBELL DEIGHTON & NICHOLS,  
3 Laurence Pountney Hill,  
Cannon Street,  
LONDON, E.C.4.

The Solicitors' Law Stationery Society, Limited,  
22 Chancery Lane, W.C.2. 27 & 29 Walbrook, E.C.4. 49 Bedford Row, W.C.1.  
3 Victoria Street, S.W.1. 15 Hanover Street, W.1.  
19 & 21 North John Street, Liverpool, 2; 77 Colmore Row, Birmingham, 3; 157 Hope Street, Glasgow, C.2.  
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS  
Circulars, etc., sent on request.

To the Registrar of Companies :—

(a) Here insert:  
"I" or "We."

(a) WE, the undersigned, hereby testify (b) our consent

(b) Here insert:  
"My" or "Our,"

to act as Directors of WAITE & SON  
..... Limited.

pursuant to s. 140 (1) (a) of the Companies Act, 1929.

Signature.	Address.	Description.
<i>H. Maria</i>	"Tetuan" Deep Dene Drive, Dorking.	Lampshade Maker.
<i>A. F. Smith</i>	4b The Mansions, S.W.5.	Colonel R.A. Retired.
<i>H. Waite</i>	Abingdon, Downs Side, Cheam.	Lampshade maker.

Dated this 14th day of OCTOBER 1936.

\*If a Director signs by "his agent authorised in writing," the authority must be produced.

This Margin is to be reserved for binding

Number of  
Company } 319478/4

# THE COMPANIES ACT, 1929.



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

CONTRACT by Directors to take and pay for  
Qualification Shares in REGISTERED  
12 OCT 1936

WAITE & SON

Limited.

Pursuant to section 140 (1) (b) (iii) of the Companies Act, 1929.

Presented by *Walter Howard*

**TIMBRELL DEIGHTON & NICHOLS,**

3, Laurence Pountney Hill,

Cannon Street, LONDON. E.C. 4





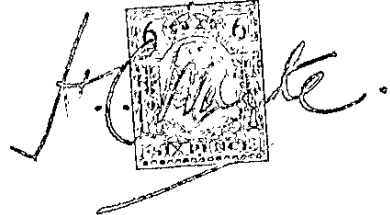



To the Registrar of Companies:—

We, the undersigned, having consented to act as Directors  
of WAITE & SON

Limited

and having agreed to take from the said Company 2,500  
Shares of Two shillings each, that number of Shares being  
prescribed as the qualification for the office of Director of the said  
Company, do hereby severally undertake and agree to take and pay for  
the said Shares accordingly.

Signature.	Address.	Description.
 	Tetuan, Deep Dene Drive Dorking	Lampshade manufacturer
 	4b The Mansions, London, S.W. 5	Colonel R.A. retired
 	Abingdon, Downs Side Cheam	Lampshade manufacturer

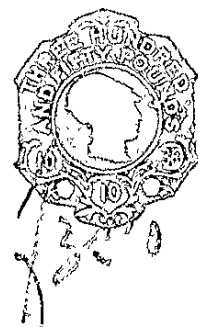
Dated this 17th day of October 1936

Witness to the Signatures of the  
above-named Mrs. Mary Jones  
Simon Charles Taylor  
and Henry White

W. H. White  
Solicitor  
9, 10 Kenham Gardens  
W.C.

THE STAMP ACT 1891.  
(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital  
OF

WAITE & SON.

REGISTERED  
12 OCT 1936

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of  
the Finance Act 1899, Section 39 of the Finance Act 1920, and  
Section 41 of the Finance Act 1933.

*NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100  
or fraction of £100.*

This Statement is to be filed with the Memorandum of Association or other  
Document when the Company is registered.

Presented by *Waterlow & Co., Ltd.*

TERRILL DEIGTON & NICHOLS,  
3 Laurence Pountney Hill,  
Cannon Street,  
LONDON, E.C.4.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,  
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,  
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,  
66 St. Vincent Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6.

# THE NOMINAL CAPITAL

OF

WAITE & SON.

, Limited,

is £70,000, divided into 700,000 Ordinary

Shares of Two shillings each.

\*Signature

Officer

Secretary

Dated the

day of

1936.

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



The Companies Act 1929.



COMPANY LIMITED B SHARES.



## Memorandum of Association

OF

# WAITE & SON LIMITED

REGISTERED  
12 OCT 1936

1. The name of the Company is "WAITE & SON, 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 Waite & Son Limited (a Company incorporated 30th June 1927, hereinafter called "the Old Company") of the first part, John Jeffery Baker (The Liquidator of the Old Company) of the second part, this Company of the third part, Henry James Waite of the fourth part, Colonel Stanley Clarence Halse of the fifth part, Henry Cecil Waite of the sixth part and Pierre Francois De Wallens of the seventh part, and which has been subscribed by Timbrell, Deighton & Nichols, Solicitors, with a view to its identification, and to carry on, develop and turn to account the business of a Lamp and Candle Shade and Fancy Goods Manufacturer and the property and assets comprised in that agreement.	Objects Carry into effect agreement
--	--

Carry on business  
23

- (B) To carry on business as manufacturers of and dealers in shades for lamps, electric lights, or other purposes; also fittings for candles, and oil, gas or electric light lamps and all other articles to hold, carry or support them, and all other articles which can be conveniently manufactured with the same or similar plant; also to carry on the business of decorators of streets, open spaces, railway stations, houses, shops, halls, and all or any other places or buildings either externally, or internally, or both, for any purpose; and of manufacturers of and dealers in, and hirers of garlands, imitation flowers, baskets, shields, flags, bunting and all other things and materials which may be used for purposes of decoration and of barrels, poles, or other plant or articles used to fix, support or remove the same or used in connection therewith; further to carry on the business of manufacturers of, and dealers in all kinds of boxes, cartons and containers of paper, wood or other material and decorations of paper or other material to be used therewith or for cakes and other confectionery, fancy goods, toys and any other articles and any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company.

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, 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 undertaking, &c.

- (E) To borrow or raise or secure the payment of money for the purposes 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 obligations 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 employes or ex-employes 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 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 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 and trade societies
- (J) To make, accept, endorse, discount 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 in such investments 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  
and preliminary  
expenses

(M) To remunerate any person 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, and to pay the preliminary expenses of the Company.

Accept payment  
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, and to hold, deal with or dispose of any consideration so received.

Enter into  
partnership  
or joint purse  
arrangements, &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, or calculated to advance its interests, and to acquire and hold shares, stock or securities of any such company.

Promote other  
company

(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, stock or securities of and guarantee the payment of the dividends or capital of any shares or stock or the interest or principal of any securities issued by or any other obligation of any company promoted by this Company or in which this Company may be or may be about to become interested.

Acquire shares,  
&c., in such other  
company

Purchase other  
business or property

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property and assets of any person or company carrying on any business in which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

into  
divid  
respe  
privi  
votin

(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.

Sell or otherwise  
deal with  
undertaking

(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 or a controlling interest in 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, trustees or otherwise.

Generally to do  
things conducive  
to above objects

(V) To do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the members is limited.

Liability of  
members

5. The share capital of the Company is £70,000, divided into 700,000 shares of 2s. each.

Capital of  
Company

The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.



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>Walter Atchinson Bourdon</i> <i>35 Northlake Road, Ilford, Essex</i> <i>Solicitor's Clerk</i>	one
<i>Charles Martin Gibbons</i> <i>32.1 Monega Road, Manor Park</i> <i>London E. 12</i> <i>Solicitor's Clerk</i>	one
<i>Frank E. Green</i> <i>19 Cambridge Rd. Seven Kings, Ilford</i> <i>Solicitor's Clerk</i>	one
<i>Yvonne Robins</i> <i>97 Grosvenor Avenue</i> <i>Canterbury, Sussex</i> <i>Solicitor's Clerk</i>	one
<i>Gilbert</i> 62 Oakwood Road Golders Green W.2. <i>Solicitor's Clerk</i>	one
<i>Arthur Richard French</i> <i>17 Chepstow Road</i> <i>Compton, Salisbury Wiltshire</i>	one
<i>Dorothy Gibbons</i> <i>29 Don Road, Throgmorton Heath</i> <i>Thames Valley, Surrey</i>	one

Dated this 9th day of October

1936.

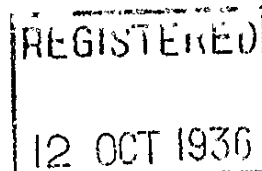
WITNESS to the above Signatures

*Ernest R. Nichols*  
*Solicitor*  
*Lawrence Pembrey Will*  
*London E.C. 4*



*The Companies Act 1929.*

COMPANY LIMITED BY SHARES.



Articles of Association  
OF  
WAITE & SON  
LIMITED

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

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

WORDS.	MEANINGS.
The Act .. ..	The Companies Act 1929.
The Statutes .. ..	The Companies Act 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles .. ..	These Articles of Association and the regulations of the Company for the time being in force.
Office .. ..	The registered office of the Company.
Seal .. ..	The Common Seal of the Company.
Month .. ..	Calendar month.

## WORDS.

## MEANINGS.

Paid up ..	..	Includes credited as paid up.
Dividend..	..	Includes bonus.
In writing	..	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

Words in Statutes  
to bear same  
meaning in  
Articles

## BUSINESS.

Business of  
Company to enter  
into agreement  
described in  
Memorandum of  
Association

3. The Company shall, as speedily as possible after the incorporation of the Company, enter into an agreement under the seal with Waite & Son Limited (a Company incorporated 30th June 1927, and hereinafter called the Old Company) of the first part, John Jeffery Baker (the Liquidator of the Old Company) of the second part, this Company of the third part, Henry James Waite of the fourth part, Colonel Stanley Clarence Halse of the fifth part, Henry Cecil Waite of the sixth part and Pierre Francois de Wallens of the seventh part in the terms of the draft agreement referred to in the Memorandum of Association, with such (if any) modifications or alterations as may be agreed upon, whether before or after the execution thereof, but subject as to modifications or alterations agreed on prior to the Statutory Meeting to the approval of such meeting, and shall carry the same into effect. And it is hereby expressly declared that the validity of the said agreement or any such modification as aforesaid shall not be impeached on the ground that the vendors or any of them, as promoters, Directors or otherwise, stand in a fiduciary relation to the Company; and that every person who shall at any time become a member of the Company shall be deemed expressly to have approved and confirmed the said agreement, with or without modification as aforesaid.

Minimum  
subscription

4. The Company shall duly comply with any provisions of the Statutes as to the minimum subscription on which the Company may proceed to an allotment of its shares.

Commencement of  
business

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors can

obtain the certificate of the Registrar of Companies prescribed by Section 94 of the Act.

6. Subject as aforesaid, any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

Directors may commence or drop any branch business

7. The office shall be at such place as the Directors shall from time to time appoint.

Office of Company

### SHARES.

8. Save in so far as any particular transaction may be authorised by the Statutes, no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

Funds not to be employed in purchase of shares

9. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 42, 43, 44 and 108 of the Act shall be observed, so far as applicable.

Underwriting of shares

10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Act, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

Payment of interest out of capital in certain cases

11. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms

Shares at disposal of Directors

and conditions as they think proper, subject always to the provisions of the said agreement as to the shares to be allotted in pursuance thereof, but so that no shares shall be issued at a discount, except in accordance with Section 47 of the Act.

Receipts of joint  
holders of shares

12. 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, bonuses or other moneys payable in respect of such share.

No trust recognised

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

Members entitled  
to share  
certificates

14. Every member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

New certificate  
may be issued

15. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

Shareholder  
entitled to  
vote at all  
meetings

16. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses, if any.

### LIEN ON SHARES.

17. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Company to have  
lien on shares

18. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Lien may be  
enforced by sale  
of shares

19. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Application of  
proceeds of sale

20. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register 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.

Directors may  
enter purchaser's  
name in share  
register

### CALLS ON SHARES.

21. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder

Directors may  
make calls

Fourteen days'  
notice to be given

When call deemed made

shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

liability of joint holders

22. The holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Int. rest on unpaid call

23. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

Sums payable on allotment deemed a call

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

Difference in call

25. The Directors may from time to time 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 in the time of payment of such calls.

Call may be paid in advance

26. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

## TRANSFER OF SHARES.

27. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, 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.

Members may transfer shares

28. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof

Transfers to be executed by both parties

29. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

Directors may refuse to register transfers in certain cases

30. If the Directors refuse to register a transfer of any share 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, as required by Section 66 of the Act.

Notice of refusal

31. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Transfer fee

32. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.

Register of members may be closed

## TRANSMISSION OF SHARES.

33. In the case of the death of a registered member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving 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 holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

On death of member survivor or executor only recognised



Person becoming  
entitled on death  
or bankruptcy of  
member may be  
registered

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

Person electing to  
be registered to  
give notice

35. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

Person electing to  
have nominee  
registered to  
execute transfer

36. If the 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. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

37. A person entitled to a registered share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

#### FORFEITURE OF SHARES.

Directors may  
require payment  
of call with interest  
and expenses

38. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of non-payment.

Notice requiring  
payment to contain  
certain particulars

39. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place

appointed, the shares in respect of which such call was made will be liable to be forfeited.

40. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

On non-compliance with notice shares forfeited on resolution of Directors

41. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeiture to include dividends declared though not actually paid

42. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture to be given and entered in register of members

43. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Directors may allow forfeited share to be redeemed

44. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Shares forfeited belong to Company

45. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

Holders of forfeited shares liable for call made before forfeiture

Consequences of  
forfeiture

46. 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 Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited  
share

47. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### CONVERSION OF SHARES INTO STOCK.

Shares may be  
converted into  
stock

48. The Company may, from time to time, by resolution of a General Meeting, convert all or any of its paid-up shares into stock, and may from time to time, in like manner, re-convert any such stock into paid-up shares of any denomination.

Stock may be  
transferred

49. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction 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 will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Holders of stock  
entitled to receive  
dividends or  
profits of the Company  
in proportion to the  
amount of their  
interests in such stock

50. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the

holders thereof respectively the same privileges and advantage for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

51. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder."

Share and shareholder include stock and stockholder

### SHARE WARRANTS.

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

Company may issue share warrants

Application for warrant

Payment of future dividends by coupons

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

Bearer of warrant member of Company

54. No person shall, as bearer of a warrant, be entitled (A) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to the meeting, or (B) to attend or vote by himself or his proxy, or exercise any privilege as a member at a meeting, unless he shall in case (A) before or at the time of lodging such requisition or giving such notice of intention as

Bearer of warrant not entitled to exercise privilege as a member without complying with regulations

aforesaid or in case (b) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

Only one name  
received as holder  
of warrant

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

Certificate to be  
given to bearer  
of warrant

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

Warrant to be  
returned

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

Holder of warrant  
to produce it if  
called on

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

Directors may issue  
new warrants and  
coupons

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

Shares included  
in warrant  
transferable by  
delivery

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

Bearer entitled to  
be registered in  
respect of shares  
included in  
warrant

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

## INITIAL CAPITAL.

62. The initial capital is divided into 700,000 shares of 2/- each. Any shares in such initial capital may from time to time be issued with such special rights, privileges, conditions or restrictions attached thereto as the Company in General Meeting shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets, and with a special or without any right of voting.

Initial capital

## INCREASE OF CAPITAL.

63. The Company may from time to time in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct. Or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting.

Company may increase its capital

64. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in

New shares may be offered to members

apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

New shares  
considered as  
original capital and  
as ordinary shares

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

#### ALTERATIONS OF CAPITAL.

Company may alter  
its capital in  
certain ways

66. The Company may from time to time in General Meeting—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or
- (B) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, or
- (C) 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, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

67. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

Any alteration of  
capital to be made  
according to  
Statute

68. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit.

## MODIFICATION OF RIGHTS.

69. Subject to the provisions of Section 61 of the Act, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed as a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class, and so that the members of such class shall on a poll have one vote for each share of the class held by them respectively.

Rights of  
shareholders may  
be altered

## GENERAL MEETINGS.

70. The Statutory Meeting shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business and at such place as the Directors may determine. The provisions of Section 113 of the Act shall be observed with respect to such meeting, and the matters preliminary thereto.

Statutory  
General Meeting

71. Subsequent General Meetings shall be held once in every calendar year at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

Subsequent  
General Meetings

72. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings; All other General Meetings shall be called Extraordinary.

Ordinary and  
Extraordinary  
Meetings

73. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

Extraordinary  
Meetings

74. Subject to the provisions of Section 117 of the Act relating to meetings convened for the purpose of passing Special Resolutions, seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company; but the accidental omission to give such notice to, or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting.

Notice of Meeting



## PROCEEDINGS AT GENERAL MEETINGS.

Special business

75. All business shall be deemed special that is transacted at the Statutory or at an Extraordinary Meeting. All business that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present

76. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present and holding or representing not less than one tenth of the issued share capital of the Company upon which all calls or other sums for the time being due have been paid shall be a quorum for all purposes.

Quorum

If quorum not present meeting adjourned or dissolved

77. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

Notice of adjournment to be given

78. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. Except as provided by the Act in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Chairman of Board to preside at all meetings

79. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

80. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members for the time being entitled to vote at the meeting, or by a member or members holding or representing by proxy or entitled to vote in respect of one-tenth or more in nominal value of the capital represented at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

How resolution decided

81. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Poll to be taken as Chairman shall direct

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

No poll in certain cases

83. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

Chairman to have casting vote

84. 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.

Business to be continued if poll demanded

### VOTES OF MEMBERS.

85. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member shall (subject as hereinafter provided) have one vote for every share held by him.

Member to have one vote or one vote for every share

86. If any member be a lunatic, idiot, or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

Votes of lunatic member

87. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who

Votes of joint holders of shares

tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Registered members only entitled to vote

88. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, 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.

How votes may be given and who can act as proxy

89. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. No person who is not entitled to be present and vote in his own right shall act as a proxy except for a corporation.

Representation of companies which are members of this Company at meetings

90. Any corporation which is a member of this Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

Instrument appointing proxy to be in writing

91. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

Instrument appointing a proxy to be left at Company's office

92. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

When vote by proxy valid though authority revoked

93. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

94. Any instrument appointing a proxy shall be in the Form of proxy following form, or as near thereto as circumstances will admit:—

“WAITE & SON LIMITED.

“I,  
 “ of , a member of  
 “ WAITE & SON LIMITED hereby appoint  
 “  
 “ of ,  
 “ another member of the Company, and failing  
 “ him,  
 “ of ,  
 “ another member of the Company to vote for me  
 “ and on my behalf at the [Statutory, Ordinary,  
 “ Extraordinary, or Adjourned, as the case may be]  
 “ General Meeting of the Company, to be held on  
 “ the day of , and at every  
 “ adjournment thereof.

“As witness my hand this day of 19 ,”  
 or in such other form as the Directors may from time to time approve.

#### DIRECTORS.

95. Until otherwise determined by a General Meeting, the number of Directors shall not be less than two nor more than five. The first Directors shall be Henry James Waite of “Tetuan,” Deepdene Drive, Dorking, Surrey, Colonel Stanley Clarence Halse, C.M.G., of 4B, The Mansions, Earls Court, London, S.W.5 and Henry Cecil Waite, of “Abingdon,” Downs Side, Cheam, Surrey, who will hold office on the terms of Agreements between them respectively and the Company the drafts of which are for the purposes of identification subscribed by the said Timbrell, Deighton and Nichols none of them during the existence of the said agreements shall be liable to retire by rotation under Articles 110, 111 and 115 or to be removed under Article 116.

Appointment and  
number of Directors

96. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, when he shall retire but shall be eligible for re-election.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting

97. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less

than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Director's  
qualification

98. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of registered shares or stock of the Company of the nominal value of £250, and this qualification shall be required as well of the first Directors as of all future Directors, and Section 141 of the Act shall be duly complied with by every Director.

Directors'  
remuneration

99. The remuneration of the said Henry James Waite, Colonel Stanley Clarence Halse, C.M.G. and Henry Cecil Waite during the existence of the said Agreements under which they will hold office as aforesaid shall be as provided thereby. The remuneration of each of the other Directors shall be at the rate of £100 per annum. The Directors including the said Henry James Waite, Colonel Stanley Clarence Halse, C.M.G. and Henry Cecil Waite shall also be entitled to such further sums (if any) as shall from time to time be voted to them by the Company in General Meeting, and any such further sums shall be divided amongst the Directors as they shall agree, or failing agreement equally. The Directors including the said Henry James Waite, Colonel Stanley Clarence Halse, C.M.G. and Henry Cecil Waite shall also be entitled to be repaid all travelling hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings.

Special  
remuneration

100. The Directors may grant special remuneration to any member of the Board who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of those modes.

#### MANAGING DIRECTORS.

Director may  
appoint Managing  
Director

101. (1) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be

by way of salary or commission or participation in profits, or by any or all of those modes.

(2) 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 be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall, *ipso facto* and immediately, cease to be a Managing Director.

What provisions  
Managing Director  
will be subject to

### SECRETARY.

102. The first Secretary of the Company shall be Richard Clarence Halse of Menin Works, Bond Road, Mitcham, Surrey. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, and such substitute shall for all the purposes of these Articles be deemed to be the Secretary during the period for which he is appointed.

Secretary

Power for  
Directors to appoint  
a substitute

### THE SEAL.

103. The seal 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 of the Secretary, and the said Director and the Secretary shall sign every instrument to which the seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal, and shall bear the autographic signatures of one or more Directors and the Secretary.

Seal to be affixed  
by authority of  
resolution of Board  
and in the presence  
of one Director  
and Secretary

### POWERS OF DIRECTORS.

104. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be

Business of  
Company to be  
managed by  
Directors

prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Company may  
exercise powers  
under Section 32  
of the Act

105. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 32 of the Act, and the foreign seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Section 103 of the Act with reference to the keeping of Dominion Registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

Limit to Directors'  
borrowing power:

106. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit: Provided that the amount for the time being remaining undischarged of moneys raised, borrowed or secured by the Directors, otherwise than by the issue of share capital, shall not, without the sanction of a General Meeting exceed in the whole the amount of the paid-up share capital for the time being of the Company; but no lender shall be bound to see that this limit is observed. Debentures may be issued upon such terms and conditions and may confer upon the holders thereof such lawful rights and privileges as the Directors shall think fit, and may be collaterally secured by a Trust Deed or other security.

All moneys to be  
paid into banking  
account

Cheques to be  
signed by two  
Directors and  
Secretary

107. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors and countersigned by the Secretary.

#### DISQUALIFICATION OF DIRECTORS.

Office of Director  
vacated in court  
order

108. The office of a Director shall be vacated

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.

- (b) If he is found lunatic or becomes of unsound mind.
- (c) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.
- (d) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (e) If he is prohibited from being a Director by an Order made under Section 217 or under Section 275 of the Act.
- (f) If by notice in writing to the Company he resigns his office, provided however, that the said Henry James Waite, Colonel Stanley Clarence Halse, C.M.G., and Henry Cecil Waite shall not be at liberty to give any such notice during the existence of the said Agreements under which they will hold office.

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

109. A Director may contract with and be interested in any contract or proposed contract with the Company either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or proposed contract, provided that the nature of the interest of the Director in such contract or proposed contract be declared at a meeting of the Directors as required by and subject to the provisions of Section 130 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he so vote his vote shall not be counted; but this provision shall not apply to any arrangement for giving a Director security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or debentures of the Company, and it shall not prejudice or affect the agreement mentioned in Article 3 hereof or any matter connected therewith, and the Directors shall have full power to enter into and carry the said agreement into effect to its full extent (with or without modification) despite the preceding provisions of this Article. A Director may hold office as a Director in or Manager of any other company in which this Company is a shareholder or is otherwise interested, and shall not (unless it is otherwise agreed) be liable to account to this Company for any remuneration or other benefits receivable by him from such other company.



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## ROTATION OF DIRECTORS.

One-third of  
Directors to retire  
at Ordinary  
Meeting

110. At the Ordinary Meeting in the year 1937, and at the Ordinary Meeting in every subsequent year, one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

Senior Director  
to retire

111. The Directors to retire at the Ordinary Meeting in every year, after the year 1937, shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Retiring Directors  
re-eligible

Office to be filled at  
meeting at which  
Directors retire

112. Subject to any resolution for reducing the number of Directors, the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

Members eligible  
for office of  
Director if  
prescribed notice  
and consent lodged  
at office

113. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member duly qualified to be present 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 the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more than twenty-one clear intervening days.

If at meeting at  
which Directors  
retire, places not  
filled as Directors  
and consent lodged

114. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors or such of them as have not had their places filled up, shall be deemed to have been re-elected.

Number of Directors  
may be increased  
or reduced

115. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Directors may be  
removed by  
Extraordinary  
Resolution

116. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his

stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

### PROCEEDINGS OF DIRECTORS.

117. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum. 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.

Meeting of  
Directors

Quorum

Casting vote of  
Chairman

118. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Director may call  
meeting of Board

119. The said Henry James Waite shall be the first Chairman of the Directors and shall hold office as such during the existence of the said agreement under which he will hold office as a Director as aforesaid and subject thereto the Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

Directors may  
elect Chairman

120. The Directors may delegate any of their powers, other than the powers to borrow and make calls, 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 power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

Directors may  
delegate powers to  
committees

121. All acts bona fide done by any meeting of Directors, or by a committee of Directors or by any person acting as a Director, shall, notwithstanding 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.

All acts done by  
Directors to be  
valid

122. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors

Minutes to be made  
and when signed  
by Chairman to be  
conclusive evidence

and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

## DIVIDENDS AND RESERVE FUND.

Application of  
profits

123. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.

Declaration of  
dividends

124. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

Payment of  
dividend in specie

125. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures of 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 portions of dividends to be satisfied 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.

126. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for any other purposes for which the profits of the Company may lawfully be applied, 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, and the Directors may divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Directors may form a reserve fund and invest it

127. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Unpaid calls and debts may be deducted from dividends

128. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

Effect of transfer

129. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividend warrant

Dividend warrants to be sent to members by post

130. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends not to bear interest

### CAPITALISATION OF RESERVES, ETC.

131. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for

the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 42 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

#### ACCOUNTS.

Accounts to be kept

132. The Directors shall cause proper accounts to be kept

- (A) Of the assets and liabilities of the Company.
- (B) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.
- (C) Of all sales and purchases of goods by the Company.

The books of account shall be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Books to be kept at registered office

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 members, 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 a resolution of the Company in General Meeting.

Accounts and books may be inspected by

134. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting.

Yearly statement of income and expenditure to be made up and laid before Company

135. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amounts (if any), which they recommend to be paid in dividend or propose to carry to reserve, by a report of the Auditors, and by such other documents as are required by the Statutes to be annexed thereto. A printed copy of the Directors' report, accompanied by printed copies of the balance sheet, profit and loss account and other documents required to be annexed to the balance sheet, shall, seven days at least before each meeting, be delivered or sent by post to the registered address of every member, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by Section 129 of the Act.

Balance sheet &c. to be made out yearly

#### AUDIT.

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

Accounts to be audited

137. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 132, 133 and 134 of the Act, and any statutory modification, extension or re-enactment thereof for the time being in force.

Provisions as to audit

## NOTICES.

Service of notices  
by Company

138. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

How joint holders  
of shares may be  
served

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

Members abroad  
not entitled to  
notices unless they  
give address

140. Any member described in the register of members by an address not within the United Kingdom, or any holder of a share warrant complying with the requirements of these Articles who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Holder of share  
warrant may be  
required to produce  
warrant

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

Service of notices  
on Company

142. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

When service  
effected

143. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

How time to be  
counted

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

145. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding

that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

#### WINDING UP.

146. If the Company shall be wound up the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 234 of the Act.

Distribution of  
assets in specie

#### INDEMNITY.

147. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 152 of the Act) which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.



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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Walker Alphonse Bourdon  
35 Northlake Road Ilford, Essex  
Solicitor's Clerk.

Charles Martin Gibbons  
321 Monega Road, Manor Park, London E12.  
Solicitor's Clerk.

Rank Edwin Green  
19 Cambridge Road Seven Kings Ilford  
Solicitor's Clerk.

Flossie Robins.  
97. Grosvenor Avenue  
Wimbledon, Surrey.  
Solicitor's Clerk.

Wilson 62 Oakwood Road Golders Green N.W.2.  
Solicitor's Clerk.

Arthur Richard Smith  
17 Chepstow Road  
Croydon Sussex Architect Clerk

Kerithy Gibbons.  
29. Don Road,  
Chorlton, Merseyside.  
Solicitor's Clerk.

Dated this 9th day of October 1936.

Witness to the above Signatures—

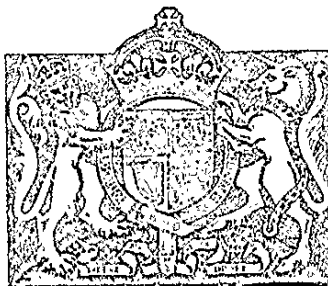
Ernest H. Nichols

Solicitor

J. Lawrence Courtney Bell  
Solicitor

DUPLICATE FOR THE FILE.

No. 820477



# Certificate of Incorporation

I Hereby Certify, That

VALE & SON LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this twelfth day of October One

Thousand Nine Hundred and thirty-seven

Minister Registrar of Companies.

Certified  
to be correct

*W. A. Williams* for the Secretary & Clerk

Date 12/10/37