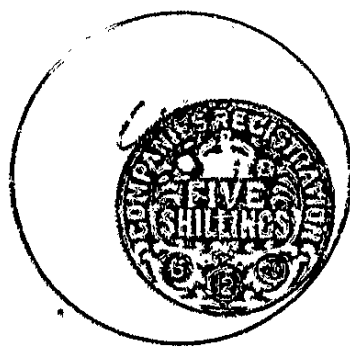


THE COMPANIES (CONSOLIDATION) ACT, 1908."



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

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act, 1908, made pursuant to S. 17 (2) of the said Act

(8 Edw. 7, c. 60), on behalf of a Company proposed to be registered as the

Imperial Chemical Industries	277649
	326

PRINTED AND SOLD BY

**CROWTHER & GOODMAN, LIMITED,**

Public Companies' Stationers and Registration Agents,

4, FENCHURCH STREET and FEN COURT, LONDON, E.C. 3.

Presented for Filing by Bliffed-Turner Hopson Lawrence

847 Graham Street Ebb

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

(a) Here insert:—  
"A Solicitor of the  
High Court engaged  
in the formation,"  
or  
"A person named in  
the Articles of Asso-  
ciation as a Director  
or Secretary."

I, Harry Clifford Clifford-Turner  
of 8/1 Gresham Street in the City of London

Do solemnly and sincerely declare that I am (\*) a solicitor of  
the High Court engaged in the formation

of the Imperial Chemical Industries

Limited, and That all the requirements of the Companies (Consolidation)  
Act, 1908, in respect of matters precedent to the registration of the said  
Company and incidental thereto have been complied with. And I make  
this solemn Declaration conscientiously believing the same to be true and  
by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 8/1 Gresham Street  
in the City of London

the 2nd day of December  
one thousand nine hundred and twenty six before  
me,

Harry W. Mason

Harry Clifford Clifford-Turner

No. of Certificate 218019

Form No. 25.

17

*RR 118 0000  
A (our writing)*

Imperial Chemical Industries

COMPANY, LIMITED.

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

REGISTERED  
237665  
7 DEC 1926

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

presented for registration by

Wm. Turner, Hylton & Lawrence

Wm. Gresham & Co.



The NOMINAL CAPITAL of the Imperial Chemical

Industries Company, Limited,

is £ 65,000,000, divided into 47,320,000 shares of £1. each

and 35,360,000 shares of 10/- each

each

Signature

*L. W. Hill*

Secretary to the Association of Companies

Description

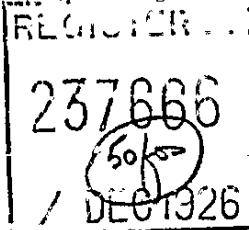
Date 3rd December 1921

NOTE: This stamp is reserved for Binding, and must not be written across.

Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, and Section 39 of the Finance Act, 1920, provides that: "A statement of the amount which is to form the nominal share capital of any Company to be registered with limited liability shall be delivered to the Registrar of Joint Stock Companies in England, Scotland, or Ireland, and a statement of the amount of an increase of registered capital of any Company now registered, or to be registered with limited liability, shall be delivered to the said Registrar, and every such statement shall be charged with an *ad valorem* Stamp Duty of One Pound for every One Hundred Pounds and any fraction of One Hundred Pounds over a multiple of One Hundred Pounds of the amount of such capital or increase of capital, as the case may be."



218019



THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES



Memorandum of Association

OF

# Imperial Chemical Industries, LIMITED.



1. The name of the Company is "Imperial Chemical Industries, Limited."

2. The registered office of the Company will be situate in England.

3. In the construction of this Memorandum the following words have the respective meanings hereby assigned to them: "The Company" means Imperial Chemical Industries, Limited and "Associated Company" means (a) a Company, Association or Firm of which the Company for the time being holds shares, debentures, debt-stocks or other interests acquired pursuant to Clause 4 (A) of this Memorandum, or (b) a Company promoted by the Company pursuant to Clause 4 (A 18) of this Memorandum.

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

to acquire by purchase, exchange, subscription, or otherwise the whole or any portion of the shares, debentures, debt-stocks and other interests of or in any Company known respectively as Imperial Chemical Industries, Limited, Imperial Alkali Company, Limited and British Dyestuffs Corporation, Limited, and (b) any other companies, associations or firms for the time being engaged or concerned or interested

in any of the trades or businesses mentioned in Sub-Clauses D to X inclusive hereof, whose undertakings may appear for the time being capable of being carried on more beneficially in co-operation with any of the said companies, with one another, or with the Company; and to promote the beneficial co-operation of the said companies, and of such other companies, associations or firms as aforesaid, as well with one another as with the Company.

- (B) To make or do or assist in making or doing such arrangements and things as may be considered desirable with a view of causing the business of any Associated Companies to be carried on economically and profitably or of promoting the success thereof, by mutual assistance and by co-operation with one another or with the Company or by any other means, and to receive all capital monies, dividends or other interests to which the Company may become entitled as holders of shares or other interests of or in any associated company and generally to exercise the rights, enjoy the privileges and fulfil the obligations of Members or debenture or debenture stockholders or holders of any other interest of or in any Associated Company.
- (C) To perform any services or undertake any duties to or on behalf of and in any other manner assist any Associated Company or Companies and either without remuneration or on such terms as to remuneration as may be agreed.
- (D) To carry on in all branches all or any of the businesses of manufacturers of and dealers in chemicals of all kinds, dyes, dyestuffs, paints, varnishes, drugs, and other pharmaceutical (and toilet) preparations of all kinds.
- (E) To carry on the trades or businesses of manufacturers of and dealers in explosives, ammunition, fireworks and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical display or for any other purpose.
- (F) To carry on the trades or businesses of manufacturers of blasting ballistic and pyrotechnic apparatus, mantles or other apparatus for illumination by gas and other

articles and things of a similar or analogous description or use or of and in the several component parts thereof.

- (G) To carry on the business of manufacturers of every sort of missile, arm and weapon for warlike, sporting or other purposes.
- (H) To carry on business as manufacturers of manure, soap, paper pulp, paper, glass, bricks, pottery, terra cotta, and sanitary and disinfecting preparations, coke, cement, and artificial stone.
- (I) To carry on the business of manufacturers and producers of fats, fertilisers, manures, dips, sprays, vermifuges, fungicides, medicines and remedies of all kinds for agricultural, fruit-growing or other purposes or as remedies for men or animals and whether produced from vegetable or animal matter or by any chemical process.
- (J) To carry on the business of waterproofers and manufacturers of indiarubber, leather, imitation leather, leather cloth, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
- (K) To carry on the business of manufacturers of cycles, motor cars, aeroplanes, hydroplanes, airships, and other vehicles and every kind of fitting and accessory for cycles, motor cars, aeroplanes, hydroplanes, airships and other vehicles.
- (L) To carry on the businesses of spinners, doublers and manufacturers of cotton, thread, silk, artificial silk, woollen, linen, flax, hemp, jute and other yarns and other fibrous materials and substances or any substitute for any of them.
- (M) To cultivate, grow, produce or deal in any vegetable products for the time being required for any of the manufactures which the Company is authorised to undertake, and to carry on all or any of the businesses of farmers, dairymen, milk contractors, dairy farmers, millers, purveyors and vendors of milk, cream, cheese, butter, poultry, and provisions of all kinds, greengrocers, butchers, sausage manufacturers, growers of and dealers in corn, hay, and straw, seedsmen, and nurserymen, and



to buy, sell and trade in any goods usually traded in in any of the above businesses, or any other business associated with the farming interest which may be advantageously carried on by the Company.

(N) To carry on all or any of the businesses of stationers, lithographers, printers and publishers.

(O) To carry on all or any of the businesses of engineers, iron, brass and other metal founders, machinists, tool makers, wire drawers, tube, pipe and tank manufacturers, moulders, metallurgists and metal workers, fitters, millwrights, galvanisers, japanners, electro-platers, and enamellers.

(P) To own, prospect for, explore, acquire by lease, licence, purchase or otherwise, open, work, develop and maintain natural deposits of salt, brine, natron, soda, kieselguhr nitrates and other chemical substances of all kinds and to carry on and conduct the business of working and getting and supplying to other persons such salt, brine and other substances.

(Q) To refine, treat and render merchantable and fit for use natural deposits of salt, brine, natron, soda, kieselguhr nitrates and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom by any electrolytic, metallurgic or other forms of plant or process every kind of chemical and other products and by-products.

(R) To own, prospect for, explore, acquire by lease, licence purchase or otherwise, open, work, develop and maintain, clay and sand pits, slate, stone, and lime stone quarries, coal mines, copper mines and mineral, mineral oil, nitrate and mining properties of all kinds and to conduct the business of working and getting therefrom clay, sand, quarriable substances, coal, copper, oil, nitrates and minerals of all kinds.

(S) To manufacture, prepare and treat quarriable and mineral substances or products of all kinds obtained as aforesaid for sale or use or for manufacturing, building

or any other purposes or processes and to manufacture therefrom every kind of product.

- (r) To fix atmospheric nitrogen by the synthetic ammonia or by any other process and to manufacture its derivative compounds.
- (u) To manufacture, acquire, produce, use, sell and supply gas and electricity for lighting, heating or power purposes and to deal with, manufacture and render saleable all residual products obtained in the manufacture of gas.
- (v) To manufacture and deal in electrical machinery and apparatus of all kinds, including wireless apparatus and electric lamps.
- (w) To supply water and for this purpose to sink wells and shafts and to make build and construct, lay down and maintain reservoirs, waterworks, watercourses, canals, ponds, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring, converting or using for creation and reserve of power, and distributing water.
- (x) To purchase, construct, build, maintain, charter, affreight, hire and let out for hire or for chartering and affreightment and to otherwise obtain the possession of and carry on, use and dispose of and employ or turn to account railways, tramways, wharves, piers, docks, ships, lighters, launches, boats and vessels of all kinds, locomotives, wagons and other rolling stock, and otherwise provide for the conveyance of property of all kinds and to purchase or otherwise acquire any shares or interest in any railways, tramways, wharves, ships, vessels or rolling stock or in any companies possessed of or interested in the same.
- (y) To carry on business as capitalists and financiers and to undertake and carry on all kinds of financial, commercial,

trading, trust, loan, agency and other operations, and to finance and provide money to or for any of the Company's Associated Companies or for any other company, association or firm in which the Company may hold shares or other interests or with which the Company may have dealings upon such security as may be thought fit or without security.

(z) To guarantee payment of any moneys or the performance of any contracts, liabilities, obligations or engagements of any Associated Companies or of any other company, firm or person with or to any other company, firm or person, and to grant guarantees and indemnities of every description and to undertake obligations of every description.

(A 1) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business or operations which the Company is authorised to carry on or may seem to the Company calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights.

(A 2) To acquire and carry on all or any part of the property or business and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company or carrying on any business which the Company is authorised to carry on and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of the Company.

(A 3) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person, firm, association or company carrying on, engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold,

sell, reissue or otherwise deal with stocks or shares in or securities or obligations of and to subsidise or otherwise assist any such company, and to guarantee the principal or interest of any such securities or obligations or any dividends upon any such shares or stock.

(A 4) To purchase, feu, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any of its purposes, and for the like purposes to erect and construct buildings and works of all kinds.

(A 5) To apply for, purchase or otherwise acquire any patents, licences and like rights conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of or calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of or otherwise turn to account the rights and information so acquired, and for the purposes aforesaid to promote, subsidise and take part in any researches, investigations or experiments.

(A 6) To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments (other than stock or shares of the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.

(A 7) To borrow or raise or secure the payment of money and for those and other purposes to mortgage or charge the undertaking, and all or any part of the property and rights of the Company present or after acquired including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments.

(A 8) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the

consideration any shares, stocks or obligations of or interest in any other company, and to distribute any assets of the Company in specie among the Shareholders.

(A 9) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for, or taking, placing or underwriting shares, debentures or debenture stock.

(A 10) To enter into any arrangements with any governments or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(A 11) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests and to apply at the cost of the Company to Parliament for any extension of the Company's powers.

(A 12) To establish, provide, maintain and conduct, subscribe to or otherwise subsidise or aid research laboratories, and experimental workshops for scientific and technical research and experiments, and for tests and investigations of all kinds, and to undertake and prosecute scientific and technical researches, experiments, tests and experiments of all kinds, and to promote scientific and technical studies and scientific and technical research, investigation and invention by providing, maintaining, endowing, subsidising or assisting laboratories, workshops, libraries, lectures, classes, demonstrations, meetings and conferences, and by providing or supplementing the remunerations of scientific or technical professors or teachers and by providing and awarding

exhibition scholarships, bursaries, prizes and grants in aid to students or intending students or otherwise, and generally to assist, promote, encourage and reward studies, experiments, researches, investigations, enquiries and inventions of any kind whatever that may be considered likely to assist any of the businesses which the Company is authorised to carry on.

- (A 13) To act solely or jointly as Director or Manager of any Associated Companies.
- (A 14) To lay out any of the property of the Company for building purposes and to construct thereon and to alter, add to, pull down, decorate, maintain, furnish, fit up improve and manage houses, cottages, flats, tenements, hotels, restaurants, resthouses, clubs, churches, chapels, institutions, theatres, cinemas, recreation grounds and garages for the housing, convenience, accommodation or recreation of the workpeople and staff employed by the Company or by any Associated Companies.
- (A 15) To promote, establish, provide, contribute to, assist, subsidise or manage any superannuation and pension funds, profit sharing, share investment or other schemes for the benefit of employees or ex-employees of the Company and any Associated Companies or their predecessors in title or the dependents or connections of any such persons, and to grant pensions and allowances to any employee or ex-employee, Director or officer of the Company or of any Associated Companies or to the dependents or connections of any such persons, and to make payments towards insurance and to subscribe or guarantee money for religious, charitable or benevolent objects which may have any moral or other claims to support or aid by the Company by reason of the locality of their operations or otherwise or for any exhibition or for any public, general, or useful object, and generally to promote the welfare of the Company's employees and their dependents and connections in any manner that may be thought expedient.
- (A 16) To convert, lay out, use and appropriate any land belonging to the Company for public or private roads,

streets, squares, parks, gardens, pleasure grounds, allotments, and other conveniences, and to dedicate or give any land so laid out or used to the public or to any person, company or body, either with or without restrictions or conditions.

(A 17) To give or dedicate or otherwise dispose of, and either voluntarily or for value, any property of the Company deemed to be of national or public or local interest to any National Trust, Museum, Public Body or Committee or to any Corporation, Borough, or Authority or any Trustees or Trustee for or on behalf of any of the same or of the public.

(A 18) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for carrying on any business or operations which the Company is authorised to carry on, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay all the expenses of or incident to such promotion.

(A 19) To extend the operations of the Company to any foreign country, colony or state by establishing and carrying on there all or any of the businesses mentioned in this Memorandum and to acquire and hold property for that purpose.

(A 20) To carry out all or any of the foregoing objects as principals, factors, agents, merchants, brokers, wholesale and retail dealers or in partnership or in conjunction with any other person, firm, association or company or by means of any company formed by the Company for the purpose.

(A 21) To do all such other things as are incidental or conducive to the attainment of the above objects and so that the word "Company" in this clause shall be deemed to include any person or partnership or any body of persons whether incorporated or not and whether domiciled in the United Kingdom or elsewhere, and the

intention is that except as otherwise expressly provided the objects set forth in each of the paragraphs of this clause shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.

5. The liability of the Members is limited.

6. The share capital of the Company is £65,000,000 divided into 47,320,000 Shares of £1 each and 35,360,000 Shares of 10s. each, with power to increase and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets, or otherwise, over any other shares, whether Deferred, Ordinary or Preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the subdivision of a share, to apportion the right to participate in profits or surplus assets, or the right to vote in any manner as between the shares resulting from such subdivision, but so that unless otherwise provided by the terms of issue of any shares any preferential or other special rights for the time being annexed to any class of shares shall not be affected or abrogated without the sanction of a separate meeting of the holders of shares of the class held pursuant to the Articles registered herewith.



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.
Alexander Waldman Lawrence B <sup>cs</sup> 81 Gresham Street S <sup>o</sup> 2 Solicitor	One ordinary
Henry Welland Smith 47 Briar Avenue, Norbury S.W. 16 Solicitor, Illingworth, my friend	One ordinary
Edward Newton, 81 Gresham Street, S <sup>o</sup> 2 Solicitor	One ordinary
Ernest King 45 Temperance Rd. Croxted Solicitor & Managing Clerk	One ordinary
Edwin George White 50 Hillside Road Stratham Hill S.W. 2 Solicitor Clerk	One Ordinary
Horace Percy Reese 33 Vinble Road, Crayke End N.E. Accountant.	One Ordinary
Harold Arthur Horton 26. Barnsley Park, Highbury N. Solicitor Clerk	One Ordinary

Dated the 3<sup>rd</sup> day of October 1926.

Witness to the above Signatures—

Sidney Alfred Johnson Clerk to Messrs Clifford.  
James Hopkin Lawrence.  
81 Gresham Street S<sup>o</sup> 2  
Solicitor

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COMPANY LIMITED BY SHARES.

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**IMPERIAL CHEMICAL INDUSTRIES,  
LIMITED.**

---

**Memorandum**

AND

**Articles of Association**

---

Incorporated the      day of      , 1925.

CLIFFORD TURNER HOPTON & LAWRENCE,  
81-87, GERRARD STREET,  
LONDON, E.C. 2.

---

COMPANY LIMITED BY SHARES.

---

**IMPERIAL CHEMICAL INDUSTRIES,  
LIMITED.**

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**Memorandum**  
AND  
**Articles of Association**

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*Incorporated the      day of      , 1926.*

CLIFFORD-TURNER HOPTON & LAWRENCE,  
81-87, GRESHAM STREET,  
LONDON, E.C. 2.



219019

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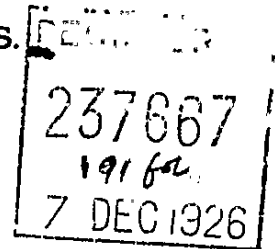
COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

## Articles of Association

or

# Imperial Chemical Industries, LIMITED.



### I.—PRELIMINARY.

1. The regulations contained in Table "A" of the First Schedule to "The Companies (Consolidation) Act, 1908," shall not apply to this Company, but the following shall be the regulations of the Company.

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

- (A) Words denoting the singular number only shall include the plural number also and *vice versa* :
- (B) Words denoting the masculine gender only shall include the feminine gender also :
- (C) Words denoting persons only shall include corporations :
- (D) "Extraordinary Resolution" shall, in the case of a meeting of the holders of any class of shares, mean a resolution passed by a majority consisting of not less than three-fourths of the votes given upon the resolution.
- (E) "Month" shall mean a calendar month.

## II.—CAPITAL.

## 1. SHARES.

3. (A) The initial capital of the Company is £65,000,000, divided into (a) 47,320,000 Shares of £1 each, and (b) 35,360,000 Shares of 10s. each. Of the said £1 Shares 16,220,000 shall be £7 per cent. Cumulative Preference Shares, preferential as to capital and dividend, and 31,100,000 shall be Ordinary Shares and of the said 10s. Shares 19,000,000 shall be Deferred Shares, and the remaining 16,360,000 may be issued subject as herein provided either as additional 7 per cent. Cumulative Preference Shares or with any other preferential rights in respect either of dividend or of capital or of both or as additional Ordinary Shares or Deferred Shares as the Directors shall think fit.
- (B) No issue of the said 16,360,000 shares shall rank in priority to or *pari passu* with the 16,220,000 Preference Shares without the consent of the holders of such last-mentioned shares given by resolution as provided in Article 71 hereof, but no consent of the holders of any class of shares shall be required to the issue of all or any of such 16,360,000 shares as Ordinary Shares or as Deferred Shares.
- (c) If it shall be determined to issue any of the last mentioned 16,360,000 shares otherwise than as Deferred Shares the Board may, and if the same are intended to be issued as Preference Shares or as Ordinary Shares the Board shall consolidate the shares determined to be so issued into shares of £1 each.
- (d) Each class of shares shall be entitled to rank for the purposes of dividend in the manner hereinafter declared.

4. In the event of the winding up of the Company, the assets of the Company available for distribution shall be applied, first in paying to the holders of the Cumulative Preference Shares the amounts paid on such shares together with a sum equivalent to any arrears of dividends, whether declared or undeclared, down to the commencement of the winding up, and interest at the rate of 7 per cent. per annum from the commencement of the winding up to the date of payment; secondly, in paying to the holders of the Ordinary Shares the amounts paid on such shares; thirdly, in paying to the holders of the Deferred Shares the amounts paid on such shares. Any surplus remaining shall be distributed amongst the holders of the Ordinary and Deferred Shares in the ratio of two-thirds to the holders of the Ordinary Shares and one-third to the holders of the Deferred Shares upon the amounts paid up on their shares respectively.

5. For the purposes of The Companies (Consolidation) Act, 1908, the minimum subscription shall be seven shares.

6. The shares of the original capital of the Company may be allotted, or otherwise disposed of, to such persons and for such consideration, and, subject to the priorities fixed by these Articles, upon such terms and conditions as the Board may determine; and they may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls and may grant calls upon and options in respect of shares.

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

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

9. The funds of the Company shall not be expended in the purchase of, or lent upon the security of its own shares.

10. The Company may pay a commission at a rate not exceeding 10 per cent. on any shares to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or

conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. The total amount of the sums paid by way of commission in respect of any shares, debentures or debenture stock of the Company or allowed by way of discount in respect of any debentures or debenture stock, shall be stated in every balance sheet of the Company until the whole amount thereof has been written off.

11. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest at a rate not exceeding 4 per cent. per annum, or such lower rate as may for the time being be prescribed by Order in Council, on as much of such share capital as is for the time being paid up for the period, and subject to the conditions and restrictions specified in Section 91 of The Companies (Consolidation) Act, 1908, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

## 2. CERTIFICATES OF SHARES.

12. Every Member shall be entitled without payment to one certificate under the common seal of the Company, and signed by at least one Director and the Secretary, or some other person appointed by the Board, or by not less than two persons appointed by the Board as special Secretaries for this purpose, specifying the shares held by such Member and the amount paid up thereon.

13. The certificate of shares registered in the names of joint holders shall be delivered to the holder whose name stands first in the Register of Members.

14. If a certificate be defaced, worn out, destroyed or lost, it may be renewed upon payment of one shilling (or such less sum as the Board may prescribe) upon the production of such evidence of its having been defaced, worn out, destroyed or lost, as the Board may consider satisfactory, and upon such indemnity, with or without security, as the Board may require.

### 3. CALLS ON SHARES.

15. The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the Members in respect of all moneys unpaid on their shares, provided that fourteen days' notice at least be given of each call, and that no call shall exceed one-half of the nominal amount of a share or be made payable within two months after the last preceding call was payable. Each Member shall be liable to pay the calls so made, and any money payable on any share under the terms of allotment thereof, to the persons and at the times and places appointed by the Board. A call may be revoked or the time fixed for its payment postponed by the Board.

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

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

18. The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability existing upon the shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) as the Member paying such sum in advance and the Board agree upon.

### 4. TRANSFER AND TRANSMISSION OF SHARES.

19. The transfer of any share in the Company shall be in the usual common form, and shall be executed by the transferor and transferee or in such other form as the Directors in their discretion think fit. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board.



20. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and in case of the death of any one or more of the registered joint holders of any shares, the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such shares. But this Article shall not be deemed to release the estate of a deceased joint holder from any liability in respect of any shares held by him jointly with any other person or persons.

21(A) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or otherwise than by transfer may with the consent of the Board and subject to the provisions of these Articles be registered as a Member upon production of the Share Certificate, and such evidence as may be reasonably required by the Directors to prove his title, including in case of death, English Probate or Letters of Administration, or Scottish confirmation, or Irish Probate or Letters of Administration registered in England, or instead of being registered himself may, subject as aforesaid execute a transfer of such share.

(B) The guardians of an infant Member, and the Committee of a lunatic Member, may upon producing to the Directors such evidence of their position as may be reasonably required, be placed upon the Register in respect of the shares held by such infant or lunatic Member as the case may be.

(C) The Directors shall have the same right to refuse to register the person entitled to any shares by reason of the death, bankruptcy, insolvency, lunacy, or infancy of any Member, or a transferee from any such person as if he were the transferee named in an ordinary transfer presented for registration.

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

23. The Board may, without assigning any reason, decline to register any transfer of shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind.

24. There shall be paid to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, or power of attorney or distringas, or any registration under Article 21, such fee, not exceeding two shillings and sixpence, as the Board deem fit.

25. The instrument of transfer shall be lodged with the Company, accompanied by the certificate of the shares comprised therein, and such evidence as the Board may require to prove the title of the transferor, and thereupon and upon payment of the proper fee, the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a Member in respect of such shares, and the instrument of transfer shall be retained by the Company. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

## 5. SHARE WARRANTS.

26. The Company with respect to fully-paid up shares may issue warrants (hereinafter called "Share Warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants.

27. The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued, and in particular upon which a new share warrant or coupon will be issued in the place of one worn out, defaced or destroyed, upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings and upon which a share warrant may be surrendered, and the name of the holder entered in the register in respect of the shares therein specified. Subject to such conditions and to these presents the bearer of a share warrant shall be a Member to the full extent. The holder of a share warrant shall be subject to

the conditions for the time being in force whether made before or after the issue of such warrant, but shall not be entitled to have the same treated in qualification for a directorship.

#### 6. LIEN ON SHARES.

28. The Company shall have a first and paramount lien on all shares not fully paid up, and on the interest and dividends declared or payable in respect thereof, for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach. Provided that such sale shall not be made, except in the case of a debt or liability the amount of which shall have been ascertained, and until such period as aforesaid shall have arrived, and until notice of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment or discharge of such debt or liability for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debt or liability, and the residue (if any) paid to such Member, his executors, administrators or assigns. Only so many shares shall be so sold as the Auditors of the Company shall certify to be the equivalent of such debt or liability at the then market value.

#### 7. FORFEITURE AND SURRENDER OF SHARES.

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

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

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

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

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

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

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

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

36. The Board may, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, and may also, with such sanction as aforesaid, re-convert such stock into paid-up shares of any denomination.

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

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

39. All such provisions of these presents relating to shares as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder." No such conversion shall affect or prejudice any preference or other special privilege.

#### 9. CONSOLIDATION AND SUBDIVISION OF SHARES.

40. The Company may in General Meeting consolidate its shares, or any of them, into shares of a larger amount.

41. The Company may by Special Resolution subdivide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

#### 10. INCREASE AND REDUCTION OF CAPITAL.

42. The Board may, with the sanction of a General Meeting of the Company, from time to time increase the capital of the Company by the issue of new shares.

43. No new shares entitled to rank *pari passu* with or to any preference over the original Cumulative Preference Shares shall be issued by the Company without the sanction of an Extraordinary Resolution of the holders of such Cumulative Preference Shares passed at a meeting held under the conditions hereinafter contained. Subject as aforesaid, such new shares shall be of such amount, and shall be issued for such consideration, on such terms and conditions, and with such preference or priority as regards dividends or in the distribution of assets, or as to voting or otherwise over other shares of any class whether then already issued or not, or with such stipulations deferring them to any other shares with regard to dividends or in the distribution of assets, as the Company in General Meeting may direct. And subject to or in default of any such direction as aforesaid, the new shares shall be

created as shares of Ten Shillings each, and shall be subject to the provisions of Article 3 as if the same had formed part of the 16,360,000 Ten Shillings Shares therein mentioned.

44. The Company may by Special Resolution reduce its capital by paying off capital, cancelling capital which has been lost or is unrepresented by available assets, reducing the liability on the shares, or otherwise, as may seem expedient, or it may by ordinary resolution cancel shares not taken or agreed to be taken by any person. Capital may be paid off upon the footing that it may be called up again or otherwise.

### III.—MEETINGS OF MEMBERS.

#### 1. CONVENING OF GENERAL MEETINGS.

45. 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 Board may determine.

46. Other General Meetings shall be held in the year 1928 and once at least in every calendar year thereafter, at such time and place as may be determined upon by the Board.

47. The General Meetings mentioned in the last preceding Article shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

48. The Board may, whenever they think fit, convene an Extraordinary General Meeting, and they shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting, and the following provisions shall have effect:—

- (1) The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.
- (2) If the Directors do not proceed to cause a meeting to be held within twenty-one days from the date of the

requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

- (3) If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and if thought fit, of confirming it as a special resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the meeting.
- (4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

49. Seven days' notice of any General Meeting (exclusive both of the day on which the notice is served or deemed to be served and of the day of the meeting), specifying the day, hour and place of the meeting, shall be given to the Members in manner hereinafter mentioned, or in such other manner as may from time to time be prescribed by the Company in General Meeting; but the accidental omission to give any such notice to any Member or the non-receipt of such notice by any Member shall not invalidate the proceedings at any General Meeting. When it is proposed to pass a Special Resolution the two meetings may be convened by one and the same notice, and it shall be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

50. The notice convening an Ordinary General Meeting shall state the general nature of any business intended to be transacted thereat, other than declaring dividends, electing Directors and Auditors and voting their remuneration, and considering the accounts presented by the Board and the reports of the Board and the Auditors. The notice convening an Extraordinary General Meeting shall state the general nature of the business intended to be transacted thereat.



## 2. PROCEEDINGS AT GENERAL MEETINGS.

51. Five Members personally present shall be a quorum at a General Meeting.

52. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week and to such place and time as may be appointed by the Chairman of the Meeting.

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

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

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

56. The Chairman may, with the consent of the meeting, adjourn any General Meeting from time to time and from place to place; but (save as provided by the Companies (Consolidation) Act, 1908, with regard to the Statutory Meeting) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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

58. At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been passed or lost, and an entry to that effect in the minute book of the Company, shall be sufficient evidence of the fact, and in the case of a resolution requiring any particular majority, that it was passed by the majority required, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

59. Immediately upon a declaration of the result of the show of hands a poll may be demanded in writing upon any question (other than the election of a Chairman of a meeting) by the Chairman or by not less than ten other Members present in person or by proxy and entitled to vote and holding together not less than one twentieth in nominal amount of the shares of the Company for the time being issued.

60. If a poll is demanded, it shall be taken in such manner, at such place, and either immediately or at such other time, within 14 days thereafter, as the Chairman shall before the conclusion of the meeting direct, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting as at the date of taking the poll.

61. 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.

### 3. VOTES AT GENERAL MEETINGS.

62. Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, every Member shall upon a show of hands have one vote and upon a poll one vote in respect of each ten Preference Shares one vote in respect of each Ordinary and one vote in respect of each two Deferred Shares held by him. Any corporation holding shares conferring the right to vote may, by proxy under its seal, or by resolution of its Directors, authorise any of its officials or any other person to act as its representative at any General Meeting or General Meetings of the Company, and at any meeting or meetings of holders of any class of shares of the Company, and such representative shall be entitled to exercise the same powers on behalf of such corporation

(other than power to appoint a proxy) as if he had been an individual shareholder of the Company.

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

64. If any Member be of unsound mind, he may vote by his committee, *curator bonis*, or other legal curator.

65. If two or more persons be jointly entitled to a share, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof, as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

66. No Member shall be entitled to be present or to vote, either personally, or by proxy, or otherwise, at any General Meeting or upon any poll, or to exercise any privilege as a Member, unless all calls or other money due and payable in respect of any share of which he is the holder have been paid, and no Member shall be entitled to vote at any meeting held after the expiration of three months from the registration of the Company (other than the Statutory Meeting or any adjournment thereof) in respect of any share that he has acquired by transfer, unless he has been registered as the holder of the share in respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

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

68. Save as aforesaid no person shall be appointed a proxy who is not a Member of the Company or otherwise entitled to vote.

69. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than two clear days before the day for holding the meeting or taking the poll at which the person named in such instrument proposes to vote.

70. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the shares in respect of which it is given, unless previous intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company at least twenty-four hours before the meeting or unless the appointer attends the meeting.

#### 4. MEETINGS OF CLASSES OF MEMBERS.

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

72. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company; provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class,

and that the quorum at any such meeting shall (subject to the provision as to an adjourned meeting hereinbefore contained) be Members or corporation representatives holding or representing by proxy one-tenth of the issued shares of that class, and that at any such meeting immediately upon a declaration of the result of the show of hands a poll may be demanded in writing by the Chairman or by any five Members or corporation representatives holding one-tenth of the issued shares of that class present in person or by proxy and entitled to vote at the meeting.

#### IV.—DIRECTORS.

##### 1. NUMBER AND APPOINTMENT OF DIRECTORS.

73. The number of Directors (exclusive of the President if a Director), shall not be less than five nor more than twenty.

74. The first Directors shall be the persons who shall be nominated in writing either before or after the incorporation of the Company by a majority of the subscribers to the Memorandum of Association.

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

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

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

under the preceding Article, shall retire at the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

78. The Directors may at any time and from time to time appoint any person to be President of the Company for life or other period.

79. No person other than a retiring Director shall be elected a Director (except as a first Director or a Director proposed or appointed by the Board) unless at least four and not more than seven clear days' notice shall have been left at the Registered Office of the Company of the intention to propose him together with a notice in writing by himself of his willingness to be elected.

80. Every Director shall be bound, during his tenure of office, to do everything in his power to promote the interests of the Company and of all the associated companies.

81. A Director with the approval of the Board shall have power to nominate in writing any person to act as an alternate Director in his place during his absence from the place where meetings are held or inability for any reason to act as such Director, and on such appointment being made the alternate Director shall (except as regards remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director while so acting shall exercise and discharge all the powers and duties of the Director he represents. A Director may at any time in writing revoke the appointment of any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another person in his place, and if a Director making such appointment as aforesaid shall cease to be a Director the person appointed by him shall thereupon cease to have any power or authority as alternate Director. An alternate Director shall look for his remuneration to the Director appointing him and not to the Company.

## 2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

82. The qualification of a Director shall be the holding of Ordinary and/or Deferred Shares of the Company of the nominal amount of £1,000, and if not already qualified, he shall obtain his qualification within two months from the date of his appointment. Provided that in the case of the first Directors of the Company no

qualification shall be required until the expiration of three calendar months from the incorporation of the Company, and thereafter the holding of fully paid shares of the Company of the nominal amount of £1,000 issued to a first Director in consideration of the acquisition by the Company from him of shares in any other company shall be a sufficient qualification for such Director.

83. (A) Each Director shall be entitled to receive for his services as Director fixed remuneration at the rate of £2,000 per annum. The Board shall also be entitled to receive by way of additional remuneration in respect of each financial year of the Company a sum equal to one-half of one per centum of the net profits of the Company for the year such additional remuneration to be divided among the Directors other than and except any Managing Director for the time being entitled to remuneration under Article 86B in such proportion and manner as they shall from time to time agree, or, in default of agreement, equally; and any Director holding office or entitled to participate for part of a year only shall be entitled to a proportionate part of such additional remuneration. The Company in General Meeting may increase the amount of such remuneration, either permanently or for a year or longer term.

(B) The said additional remuneration shall be calculated upon the profits of the Company after deducting all remuneration payable to Managing Directors in respect of the year, and the fixed remuneration of the Directors for the year, but not the said additional remuneration, and before any setting aside of reserve, but including British Income Tax upon all dividends and interest received by the Company, whether declared tax free or subject to tax, and in all other respects to be ascertained on the same principles as apply to the ascertainment of profits for the purposes of Income Tax, and the amount of such additional remuneration shall be conclusively certified by the Company's Auditors. Increments in the value of shares, debentures or other interests in any company or in the nature of any investments or other capital assets shall not in any case be treated as part of such profits, whether realised by sale or otherwise or not.

- (c) Whenever the number of Directors entitled to participate in the said additional remuneration in respect of any period shall be less than five, the amount of the said additional remuneration shall be reduced in respect of that period in the proportion that five bears to the number of Directors so entitled, an apportionment being made where such period is less than a whole financial year.

84. In addition to the remuneration mentioned in the last preceding Article, the Directors shall be entitled to receive and retain all such remuneration as shall be payable to them as Directors or Managers or holders of any other office of profit in any company in which the Company may hold shares, notwithstanding that the Directors or Managers of such companies shall have acted or voted as Directors of the Company in connection with the fixing or allocation of such remuneration, and the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in attending meetings of the Board or of Committees of the Board or General Meetings, or which they may otherwise incur in or about the business of the Company.

### 3. POWERS OF DIRECTORS.

85. The business of the Company shall be managed by the Board, who may pay all expenses of or incident to the formation, registration and advertising of the Company and the issue of its capital. The Board may exercise all the powers of the Company, subject, nevertheless, to the provisions of any Acts of Parliament or of these Articles, and to such regulations (being not inconsistent with any such provisions) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

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

- (A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be Members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may revoke any such appointment.



- (B) Appoint, from time to time, any one or more of their number to be President, Managing Director or Managing Directors, Manager or Managers, or to act in any other similar capacity, and also to appoint or concur in the appointment of any person as Managing Director of any companies in which the Company may hold shares, on such terms as to remuneration, and with such powers and authorities, and for such period as they deem fit, and may, subject to the terms of any agreement entered into in any particular case, revoke such appointment.
- (C) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust.
- (D) Appoint in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem fit, including power to appear before all proper authorities, and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.
- (E) Borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued; provided that the Board shall not, without the sanction of a General Meeting of the Company, so borrow or raise any sum of money which will make the amount borrowed or raised by the Company, and then outstanding, exceed the issued capital for the time being of the Company.

- (F) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted, shall be signed by such person or persons as the Board may appoint for the purpose.
- (G) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time transpose any investment.
- (H) Grant to any Director required to go abroad or to render any other extraordinary service such special remuneration for the services rendered as they think proper.
- (I) Sell, let, exchange or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges and undertaking of the Company, upon such terms and conditions, and for such consideration as they may think fit.
- (J) Affix the Common Seal to any document, provided that such document be also signed by at least one Director and countersigned by the Secretary or other officer appointed for that purpose by the Board.
- (K) Exercise the powers conferred by Sections 34 and 79 of the Companies (Consolidation) Act, 1908, which powers are hereby given to the Company.

#### 4. PROCEEDINGS OF DIRECTORS.

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

88. The Chairman, the Deputy-Chairman (if any), or any two Directors may at any time summon a meeting of the Board.

89. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

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

91. The Board 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, and in the event of such Committee consisting of more than two Members, any two Members may be authorised to exercise the powers of such Committee. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

92. The meetings and proceedings of any such Committee, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding clause, except that in the absence of any regulation so made by the Board to the contrary the quorum at any meeting of any such Committee shall be two Members.

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

94. The Board shall cause minutes to be made, in books provided for the purpose, of all resolutions and proceedings of General Meetings and of meetings of the Board or Committees of the Board; and any such minutes, if signed by any person purporting to be

the Chairman of the meeting to which they relate, or at which they are read, shall be received as *prima facie* evidence of the facts therein stated.

## 5. DISQUALIFICATION OF DIRECTORS.

95. The office of Director shall be vacated :—

- (A) If, without the sanction of the Board, he hold any office or place of profit under the Company other than that of Trustee for the holders of any debentures or debenture stock issued by the Company or any other office or place of profit herein authorised.
- (B) If he become bankrupt, compound with his creditors, or become of unsound mind, or become incapacitated by age or infirmity.
- (C) If (but subject to the provisions of Article 82) he do not within two months from the date of his appointment obtain his qualification, or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being reappointed a Director of the Company until he has obtained his qualification.
- (D) If he send in a written resignation to the Board.
- (E) If he be absent from the Board Meetings continuously for six months without the consent of the Board.
- (F) If he be called upon in writing by a majority of the other Directors for the time being to resign office.

96. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any

contract or arrangement in which he is so interested as aforesaid, and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exist, or, in any other case, at the first meeting of the Board after the acquisition of his interest; but though not entitled to vote he shall be reckoned for the purpose of constituting a quorum of Directors. Such prohibition against voting shall not apply to any contract for the acquisition by the Company from any Director of shares of any of the four Companies named in paragraph 4 (A) of the Company's Memorandum of Association on the same terms as are offered by the Company to the other holders of shares of the same class or to any contract for the acquisition by the Company of shares, or any resolution relating to the management of the affairs of any other Company in which this Company may hold shares or in which such Director may hold any office of profit or be otherwise interested, or to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity, or in respect of advances made by them, or any of them, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. For the purposes of this Article a Director shall not be deemed to be interested in any resolution appointing or contracting with a Managing Director by reason only that by reason of such appointment or contract the remuneration of the other Members of the Board is increased by the operation of Article 83.

## 6. RETIREMENT AND REMOVAL OF DIRECTORS.

97. At the Ordinary General Meeting in the year 1928, and at the Ordinary General Meeting in every subsequent year, one-third of the Directors for the time being (including Directors elected during the preceding year to fill casual vacancies), or if their number be not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Managing Director shall not while he continues to hold that office be subject to retirement under

this clause, or be taken into account in ascertaining the number of Directors to retire. An additional Director appointed and retiring pursuant to Article 77 shall not for the purpose of this Article be reckoned either among the total number of Directors or among the number of the Directors retiring at the meeting.

98. The Directors to retire (other than those if any who retire pursuant to Article 77) shall be those who have been longest in office. In case of equality in this respect, the Directors to retire, unless they agree amongst themselves, shall be determined by ballot.

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

100. The Company at the General Meeting at which any Directors shall retire shall, if they think fit and subject to any resolution reducing the number of Directors, fill up the vacated offices by appointing a like number of persons.

101. If at any meeting at which Directors ought to be elected the places of any retiring Directors are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors or such of them as have not had their places filled up and may be willing to act, shall be deemed to have been re-elected.

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

## 7. INDEMNITY OF DIRECTORS, &c.

103. Every Director, officer or servant of the Company shall be indemnified out of its funds against all costs, charges, expenses, losses and liabilities incurred by him in the conduct of the Company's business, or in the discharge of his duties; and no Director or officer of the Company shall be liable for the acts, defaults or omissions of any other Director or officer, or by reason of his having joined in any receipt for money not received by him personally, or for any loss on

account of defect of title to any property acquired by the Company, or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested, or for any loss incurred through any bank, broker or other agent, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own wilful default.

## V.—ACCOUNTS AND DIVIDENDS.

### 1. ACCOUNTS.

104. The Board shall cause accounts to be kept of the assets and liabilities, receipts and expenditure of the Company.

105. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Board think fit. Except by the authority of the Board, or of a General Meeting, no Member shall be entitled as such to inspect any books or papers of the Company other than the Registers of Members and of Mortgages, and the copies of instruments creating any mortgage or charge requiring registration under The Companies (Consolidation) Act, 1908.

106. At the Ordinary General Meeting in 1928 and in every year thereafter, the Board shall submit to the Members a balance sheet, signed as hereinafter directed, and made up to as recent a date as practicable, and audited as hereinafter provided, accompanied by a report from the Board on the transactions of the Company during the period covered by such balance sheet.

107. A printed copy of such balance sheet and report shall, seven days previously to the meeting, be sent to the Members and to the holders of debentures or debenture stock of the Company in the manner in which notices are hereinafter directed to be served on Members, and three copies of each of such documents shall at the same time be sent to the Secretary of the Share and Loan Department, Stock Exchange, London.

108. The register of debentures and debenture stock may be closed during such period or periods (not exceeding in the whole thirty days in any year) as the Board shall think fit. The fee to be

payable by any person other than a creditor or Member of the Company for each inspection of the register of mortgages to be kept under The Companies (Consolidation) Act, 1908, shall be the sum of one shilling.

## 2. AUDIT.

109. Once at least in every year after the year in which the Company is incorporated, the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by an Auditor or Auditors,

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

- (1) If an appointment of Auditors is not made at an Ordinary General Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.
- (2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.
- (3) The first Auditors shall be Messrs. Price, Waterhouse & Company and Messrs. Thomson, McLintock & Co., who shall hold office until the first Ordinary General Meeting, unless previously removed by a resolution of the shareholders in General Meeting in which case the shareholders at such meeting may appoint Auditors.
- (4) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- (5) The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting, or to fill any casual vacancy, may be fixed by the Directors.
- (6) Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company,



and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors; and the Auditors shall make a report to the Members on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office; and in every such report shall state whether or not they have obtained all the information and explanations they have required, and whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.

- (7) The balance sheet shall be signed on behalf of the Board by two of the Directors of the Company, and the Auditors' report shall be attached to the balance sheet, or there shall be inserted at the foot of the balance sheet a reference to the report, and the report shall be read before the Company in General Meeting and shall be open to the inspection of any shareholder, who shall be entitled to be furnished with a copy of the balance sheet and Auditors' report at a charge of sixpence for every hundred words.
- (8) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Company not less than 14 days before the Annual General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the shareholders, either by advertisement or in any other mode prescribed by these Articles, not less than seven days before the Annual General Meeting. Provided that if after a notice of the intention to nominate an Auditor has been so given, an Annual General Meeting is called for a date 14 days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the

purposes hereof, and the notices to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Annual General Meeting.

### 3. RESERVE FUND.

111. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, to meet depreciation or contingencies, or for special dividends or bonuses, or for equalising dividends, or for repairing or maintaining any property of the Company, or for such other purposes as the Board may think conducive to the objects of the Company, or any of them, and the same may be applied accordingly from time to time in such manner as the Board shall determine; and the Board may, without placing the same to reserve, carry over any profits which they think it is not prudent to divide.

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

### 4. DIVIDENDS.

113. Subject to the rights of the holders of any shares other than the Ordinary and Deferred Shares and the original Preference Shares that may be issued upon special conditions the profits of the Company which the Company shall in accordance with Article 114 determine to distribute by way of dividend in respect of each financial year of the Company shall be applied as follows:—

FIRSTLY.—To or towards the payment to the holders of the Cumulative Preference Shares of a Cumulative Preferential Dividend at the rate of £7 per centum per annum on the amount for the time being paid up or credited as paid up on the Preference Shares and

SECONDLY.—To or towards the payment to the holders of the Ordinary Shares of a non-Cumulative Dividend for the year at the rate of 7 per cent. per annum on the amount paid up or credited as paid up thereon.

The balance of profits remaining available for distribution shall be distributed as follows :—

(A) A further dividend on the amount paid up or credited as paid up on the Ordinary Shares together with

(B) A dividend on the amount paid up or credited as paid up on the Deferred Shares

in such a manner that the total amount of such balance to be so distributed in respect of the Ordinary Shares shall be as nearly as possible twice the total amount to be distributed in respect of the Deferred Shares, the dividend in the case of each class being calculated to the nearest one-quarter per cent. and fractions ignored.

The dividend in the case of any share allotted during the currency of any financial year, shall be calculated from the beginning of the year unless otherwise determined by the terms of issue of the share.

Amounts paid in advance of calls shall not be considered as amounts paid up within the meaning of this Article.

114. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board.

115. When in the opinion of the Board the position of the Company permits, interim dividends may be paid to the Members on account of the dividend for the then current year.

116. The Board may deduct from the dividends or interest payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise, and also in the case of shares held by Members resident in France or elsewhere outside the United Kingdom, the amount of any duties, taxes or such like charges paid or payable by the Company to the French or other Government in respect thereof.

117. All dividends and interest shall belong and be paid (subject to the Company's lien) to those Members who shall be on the register at the date at which such dividend shall be declared, or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

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

119. No dividend shall bear interest as against the Company.

120. Notice of any dividend that may be declared shall be given to the Members subject as and in manner hereinafter mentioned.

121. The Company may remit any dividend by cheque, dividend warrant, or money order, to be sent by post to the Members, or in case of joint holders, to the Member whose name stands first in the register, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order, shall be made payable to the order of the person to whom it is sent, and the payment of the cheque, warrant, or order, if purporting to be duly endorsed, shall be a good discharge to the Company.

122. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture-stock of any company.

## 5. CAPITALISATION OF PROFITS.

123. The Company may at any time and from time to time in General Meeting authorise the Directors to capitalise any profits of the Company not required for the time being for payment of dividend upon any Preference Shares of the Company or other shares issued upon special conditions, or for payment of the priority dividend at the rate of 7 per cent. upon the Ordinary Shares of the Company, whether such profits are standing to the credit of the Company's Reserve Fund or otherwise, and including profits arising from the appreciation in value of capital assets, and in consideration thereof to allot to the Members holding Ordinary or Deferred Shares of the Company shares or debentures or debenture stock of the Company equal in nominal amount to the sum so capitalised and

credited as fully paid by means thereof, and the Directors shall give effect to every such resolution accordingly, and all shares, debentures or debenture stock allotted pursuant to any such resolution shall be distributed among the Members holding Ordinary or Deferred Shares of the Company so far as practicable in the following manner, that is to say, two-thirds thereof shall be distributed among the Members holding Ordinary Shares of the Company in proportion as nearly as may be to the number of such shares held by them respectively, and one-third thereof shall be distributed among the Members holding Deferred Shares of the Company in proportion as nearly as may be to the number of such shares held by them respectively, and the Directors may make such provisions for the case of fractions as they think expedient, whether by the issue of fractional certificates or by payment of cash or by sale and distribution of the proceeds or otherwise.

#### VI.—NOTICES.

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

125. Any Member whose registered place of abode shall not be in the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

126. Any notice, if served by post, shall be deemed to have been served at the time at which the letter would be delivered in the ordinary course of post, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

127. 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 with a registered place of abode in the United Kingdom, and a notice so given shall be a sufficient notice to all the holders of such share.

128. Every executor, administrator, committee, or trustee in bankruptcy or liquidation shall be absolutely bound by every notice

so given as aforesaid, if sent to the last registered address of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, or disability of such Member.

## VII.—WINDING UP.

129. The Liquidator on any winding up of the Company (whether voluntary or under supervision or compulsory) may, with the authority of a special resolution, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members.

130. In the case of a sale by the Liquidator under Section 192 of The Companies (Consolidation) Act, 1908, the Liquidator may by the contract of sale agree, so as to bind all the Members, for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company; and may further, by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company.

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

132. Upon any sale by the Company, in pursuance of a contract entered into before liquidation under the powers given by the Memorandum of Association, no Member shall be entitled to require the Directors (or a Liquidator if and when appointed) either to abstain from carrying into effect the sale or the resolution (if any) authorising the same or to purchase his interest in this Company; provided that any interest not accepted by a Member or Members may be sold by the Directors or Liquidator if they or he shall think fit, and the proceeds be paid over to such Member, if only one, or be distributed among such Members, if more than one, rateably, regard being had to the class of shares held by such non-accepting Members.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Alexander Waldemar Lawrence B.E.  
 81 Gresham Street E.C.2. Solicitor  
 Henry William Hill  
 44 Brixton Avenue, Norbury S.W.16  
 Solicitor at Law, Clerk  
 Edward Newton 81 Gresham Street, E.C.2. Solicitor  
 Ernest King  
 45 Fernhurst Road Croydon  
 Solicitor at Law, Clerk  
 Edwin George White  
 50 Hillside Road Strathmore Hill S.W.2  
 Solicitor at Law, Clerk  
 Horace Sidney Trust  
 33 Tivoli Road Crouch End N.8.  
 Accountant  
 Harold Arthur Horton  
 26. Barnsley Park, Highbury N.  
 Solicitor at Law, Clerk

Dated the 3<sup>rd</sup> day of December, 1926.

Witness to the above Signatures—

Sidney Alfred Johnson Clerk to Messrs Clifford James  
 Hopin Lawrence  
 81 Gresham Street  
 E.C.2  
 Solicitor

DUPLICATE FOR THE FILE.

No. 218019



# Certificate of Incorporation

## I Hereby Certify,

IMPERIAL CHEMICAL INDUSTRIES, LIMITED

this day Incorporated under the Companies Acts, 1908 to 1917, and that the Com  
mitted.

Given under my hand at London this Seventh day of December

ousand Nine Hundred and twenty-six

is and Deed Stamps £ 51.15.0.

mp Duty on Capital £ 250,000

ASSISTANT Registrar of Joint Stock Com

Certificate  
received by

*Clifford Dumas Co. Secy.*

*8/7, Grosvenor Street E.C.2. Date 7<sup>th</sup> Dec. 1926*