

SECRETARY  
COMPANY LIMITED BY SHARES.

**JOHN LEWIS PROPERTIES**  
plc

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

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*Incorporated the 22nd day of July, 1935.*

CLIFFORD-TURNER & CO.

*Solicitors,*

11, OLD JEWRY,

LONDON, E.C. 2.



No 303,301.

(COPY)



## Certificate of Incorporation

I hereby Certify that JOHN LEWIS PROPERTIES LIMITED is this day Incorporated under the Companies Act, 1929, and that the Company is LIMITED.

Given under my hand at London, this Twenty-second day of July, One Thousand Nine Hundred and Thirty-five.

W. A. McKEARS,

*Assistant Registrar of Companies.*

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum of Association  
OF  
**JOHN LEWIS PROPERTIES**  
plc

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1. The name of the Company is "JOHN LEWIS PROPERTIES plc"
2. The company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:—
  - (a) To acquire and take over (i) from D. H. Evans and Co. Ltd. the property known as Nos. 290/306 (even) Oxford Street and Nos. 1, 2, 3, 4, 5 and 6, Old Cavendish Street and Nos. 7, 8 and 9, Cavendish Buildings, London, W. 1 ; (ii) from John Lewis and Company Limited the properties known as "Clearings," Draycott Avenue, Chelsea, London, S.W. 3 ; " Chadwickham," 19, Bolsover Street, London, W. 1, and 25/35 (odd), Palmerston Road, Southsea ; (iii) from Tyrrell and Green Limited the property known as Nos. 136/152 (even), Above Bar, Southampton ; (iv) from Jessop & Son Limited, the property known as Nos. 16/26 (even), King Street, Nottingham, and with a view thereto to enter into and carry into effect with such (if any) modifications or alterations as may be agreed upon four Agreements in the terms of draft Agreements already prepared and respectively expressed to be made between D. H. Evans & Co. Ltd. of the

one part and the Company of the other part, John Lewis and Company Limited of the one part and the Company of the other part, Tyrrell and Green Limited of the one part and the Company of the other part, and Jessop & Son Limited of the one part and the Company of the other part (copies of which draft Agreements have for the purposes of identification been initialled by two of the signatories to this Memorandum) and to hold and develop and grant leases and tenancies of and otherwise derive income from the properties comprised in the said Agreements respectively.

- (B) To purchase or otherwise acquire and hold for any estate or interest land, houses and shops, and any other property whether real or personal, movable or immovable, and to purchase or otherwise acquire or create and hold freehold and leasehold ground rents, and to make advances upon the security of land, shop or house or other property or any interest therein, and to develop, grant leases and tenancies of and otherwise derive income from the lands, buildings, property and rights for the time being of the Company in such manner as the Company may think fit.
- (C) To acquire, erect, contract for the erection of or otherwise become possessed of or entitled to buildings of all kinds situate on the property of the Company or otherwise, and to undertake either as contractors or through contractors, the renovation, preservation, modification or alteration of existing buildings either on their own account or on account of other parties.
- (D) To prepare building sites, lay out estates and open up and develop landed properties, and to construct, reconstruct, alter, improve, decorate, furnish and maintain hotels, dwelling houses, palaces, mansions, houses, flats, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds.
- (E) To manage lands, buildings and other property whether belonging to the Company or not, and to collect rents and income and to advance and lend money to builders, tenants and others who may be willing to build on and improve any lands or buildings in which the Company is interested or which it may desire to improve.

- (F) To carry on upon the premises mentioned in paragraph (A) of this Clause or elsewhere, the businesses of general stores and furnishing and general warehousemen in all their branches, and all or any of the businesses, both wholesale and retail, of silk mercers, silk weavers, cotton spinners, cloth manufacturers, furriers, skin merchants, fur farmers and curers, haberdashers, hosiers' manufacturers, and wholesale and retail dealers of and in textile fabrics of all kinds; milliners, dressmakers, tailors, hatters, clothiers, outfitters, glovers, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers, and wholesale and retail dealers of and in leather goods, household furniture, ironmongery, turnery, and other household fittings and utensils, ornaments, stationery and fancy goods, dealers in provisions, drugs, chemicals and other articles and commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials, provisions and produce.
- (G) To carry on upon the said premises or elsewhere all or any of the businesses of undertakers, coach and carriage builders, aeroplane, motor car and cycle builders, saddlers, house decorators, sanitary engineers, electrical engineers and contractors in all their branches, gas fitters, land, estate and house agents, builders, contractors, auctioneers and valuers, upholsterers, furniture removers, owners of depositories, warehousemen, carriers, manufacturers of and dealers in hardware, jewellery, plated goods, perfumery, soap and articles required for ornament, recreation or amusement; and also refreshment contractors, restaurant keepers, hotel, boarding house and lodging house keepers, letters of furnished or unfurnished houses, flats or apartments, with or without servants, or other accessories or conveniences, servants' registry office, agents for insurance or other companies, licensed victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated and other liquors.
- (H) To carry on upon the said premises, or elsewhere, the businesses, both wholesale and retail, of drapers, mantle

makers, trimmers and embroiderers, dyers and cleaners, mourning warehousemen, waterproofers and dealers in indiarubber goods, house furnishers, carpet, bedstead, bedding and general warehousemen, manufacturers, importers, exporters of and dealers in fabrics, wares, household, French, Oriental and Italian goods, stores, cutlery, electro-plate, toys and games, tools, garden requisites and agricultural implements, cycles, scientific, athletic, optical and photographic apparatus, appliances and instruments, musical instruments, trunks, boxes, portmanteaus, bags and baskets, clock and watchmakers and dealers in gold, silver and precious stones, and china and glass merchants, dealers in patent medicines and proprietary articles, malt and other liquors, grocers, dealers in tea, coffee and spices, bakers and dealers in bread, biscuits and farinaceous foods, pastrycooks and confectioners, butchers, meat salesmen, fishmongers, poultry dealers, cheesemongers and butter dealers, dairymen and cowkeepers, fruiterers, greengrocers and florists, hairdressers, vendors of coal, wood and other fuel, vendors of corn, seeds, hay, straw, forage, stable requisites, jobmasters and livery stable keepers, dealers in live animals, wholesale and retail dealers in and importers of cigars, cigarettes, tobacco and snuff, caterers and entertainment purveyors, tent, marquee, ball and rout furnishers, printers, publishers, book and music sellers, picture and print dealers and framers, pawnbrokers, newsagents, Army and Navy and general contractors, railway and shipping agents, and any other business which may seem to the Company to be capable of being conveniently carried on in connection with any of the said businesses, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- (1) To provide and conduct refreshment rooms, newspaper rooms, reading and writing rooms, dressing rooms, telephones and other conveniences for the use of customers and others.
- (5) To grant to ticket holders and others any special privileges and advantages and to make arrangements with persons engaged in any trade, business or profession for the

concession to the Company's members, ticket holders and their friends of any special privileges or advantages.

- (K) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and other like rights conferring any exclusive or non-exclusive or limited right to use, or any secret process or processes or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company; or the acquisition of which may seem calculated directly or indirectly, to benefit the Company; and to hold, use, exercise, develop, sell, grant licences in respect of, or otherwise turn to account or profit the property, rights or information so acquired, and to expend money in experimenting upon and testing and improving or seeking to improve any patents, inventions, secret processes or rights which the Company may acquire or propose to acquire.
- (L) To buy, sell, manufacture, repair, alter and exchange, let on hire, export, and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses, or commonly supplied or dealt in by persons engaged in any such businesses, or which may seem capable of being profitably dealt with in connection with any of the said businesses.
- (M) To carry on the business of manufacturers, keepers or suppliers of coal, petrol, electricity, gas and other motive powers to all kinds of vehicles, and dealers in india-rubber tyres and the like and to generate, accumulate, distribute and supply electricity or gas of any description for the purpose of motive power, light, heat or otherwise, and to manufacture and deal in all kinds of apparatus and things required for or capable of being used in connection therewith.
- (N) To promote and organise competitions and exhibitions with a view to furthering the Company's business and to offer and distribute prizes or bonuses in connection therewith and to establish, promote and maintain any club or other organisation in connection with any of the activities of the Company.

- (o) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects.
- (p) To erect, construct, carry out, lay down, enlarge, improve, alter and maintain, manage, work, control and superintend any roads, railways, tramways, stations, docks, harbours, sidings, bridges, piers, wharves, canals, reservoirs, watercourses, aqueducts, shops, stores, factories, furnaces, sawmills, buildings, garages, car parks, aerodromes, crushing works, hydraulic works, electrical works, smelting, refining or extracting works, warehouses, telegraphs, telephones, hotels, transport and postal arrangements, works and conveniences, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (q) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for this purpose to mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, debenture stock or securities payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance.
- (r) To receive money, valuables, goods and materials of all kinds on deposit or loan upon such terms as the Company may approve, and to guarantee the debts, obligations and contracts of any person, firm or company whatsoever.
- (s) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.



- (T) To lend money to and guarantee or undertake the performance and the obligations of and the payment of dividends and interest on and the repayment or payment of capital paid up on or monies borrowed or other monies payable in respect of any shares, securities, debentures, debenture stock and obligations of any Company, Firm or Person including (without prejudice to the generality of the foregoing) any Company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act 1948, and in any case in which such loan, guarantee or undertaking may be considered likely, directly or indirectly to further the objects of the Company or the interest of its members and for any such purpose and in any manner to mortgage or charge the whole or any part of the undertaking property and rights (including property and rights to be subsequently acquired) of the Company and any money uncalled on any shares of the capital original or increased of the Company and whether at the time issued, created or not.
- (U) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or the dependents of such persons, and to establish and support or to aid in the establishment and support of any schools and any educational, scientific, literary, religious or charitable institution or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or not, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or of the persons employed by the Company.
- (V) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such securities and in such manner as may from time to time be determined.
- (W) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable or transferable instruments.
- (X) To subscribe for, take or otherwise acquire and hold and deal in or dispose of any shares, or other interests in or securities of any other company whatsoever, but not to act as stock and share brokers or dealers.
- (Y) To effect and maintain insurances against loss of or injury to any property of or any persons employed by the Company or against any other loss to the Company.

- (z) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (AA) To pay all expenses incurred in connection with the formation, promotion and incorporation of the Company, and any company formed by the Company or any company in which this Company is or may contemplate being interested, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company or any company promoted by this Company.
- (BB) To accept payment for any property or rights sold, leased or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares or in stock of any company, society or corporation, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or debenture stock, mortgages or other securities of any company, society or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (CC) To enter into any partnership or joint purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist any such company, but not to carry on the business of stockbrokers.

- (DD) To promote or assist in promoting or contract with any person or company for the promotion of any other company or business whatsoever, and to subscribe for and hold the shares or stock or debentures or debenture stock or securities of any other company, or any part thereof, and to take or underwrite or guarantee the issue or subscription of any shares or stock or obligations of such company or any other company, and to guarantee the payment of any dividend or interest on such shares or stock or obligations, and to assist any such company by advances of money or otherwise.
- (EE) To promote, form, establish, or aid in the promotion, formation or establishment of any company or companies, association or associations, subsidiary to this Company or otherwise, for the purpose of acquiring or purchasing or taking over the entire undertaking of this Company, or any of its subsidiary undertakings, or any property or rights of this Company, or any of its contracts, options or liabilities, or for any other purpose which the Company or its Directors may deem, directly or indirectly, calculated to benefit this Company, or any land or estate in which it is interested, or to assist in the attainment or promotion of its objects, and to subscribe for, place, guarantee the placing of, underwrite or pay commissions to secure the subscription of the capital or securities of or loans to any such company.
- (FF) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the whole or any part of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company.
- (GG) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to

benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

- (HH) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership or any arrangement of the nature of partnership or in any other manner.
- (II) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (JJ) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- (KK) To do all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this Clause when applied otherwise than to this Company shall be deemed to include any partnership or other body of persons, whether corporate or not, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this Clause shall be regarded as independent objects, and accordingly shall be in nowise limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the objects indicated in or the numerical position of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, and the Road Traffic Acts, 1930-1934, or to re-insure any risks under any class of assurance business to which these Acts apply.

5. The liability of the members is limited.

6. The Share capital of the Company is £25,700,000 divided into Ordinary Shares of £1 each, with power from time to time to issue any shares of the original or any new capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares, whether 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 sub-division of a share to apportion the right to participate in profits or surplus assets with special rights, priorities and privileges to any of the sub-divided shares, or the right to vote in any manner as between the shares resulting from such sub-division. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be modified or dealt with in the manner mentioned in the Articles of Association for the time being in force.

NOTE. - The original share capital of the Company was £600,000 divided into 450,000 Redeemable Cumulative Preference Shares of £1 each and 150,000 Ordinary Shares of £1 each.

By Ordinary Resolution duly passed on 1 May 1936 the share capital was increased to £1,250,000 by the creation of 500,000  $4\frac{1}{2}$  per cent. Redeemable Cumulative Preference Shares of £1 each and by the creation of 150,000 Ordinary Shares of £1 each.

By Ordinary Resolution duly passed on 10 June 1937 the share capital was further increased to £1,950,000 by the creation of 350,000  $4\frac{1}{2}$  per cent. Redeemable Cumulative Preference Shares of £1 each and by the creation of 350,000 Ordinary Shares of £1 each.

By Ordinary Resolution duly passed on 5 January 1950 the 1,300,000  $4\frac{1}{2}$  per cent. Redeemable Cumulative Preference Shares were converted into  $4\frac{1}{2}$  per cent. Redeemable Cumulative Preference Stock.

On 1 August 1971 £517,500 of the  $4\frac{1}{2}$  per cent. Redeemable Cumulative Preference Stock was redeemed.

By Special Resolution duly passed on 5 August 1971 the  $4\frac{1}{2}$  per cent. Redeemable Cumulative Preference Stock was re-named  $4\frac{1}{2}$  per cent. Cumulative Preference Stock.

By Ordinary Resolutions duly passed on the dates shown, further amounts of Ordinary Shares were created as follows:

Date of Ord. Res.	Number of Ord. Shares created
4 September 1958	50,000
30 July 1959	500,000
5 September 1963	800,000
3 November 1966	500,000
3 April 1969	500,000
2 September 1971	1,000,000
4 January 1973	400,000

By Special Resolution duly passed on 12 July 1972 the £782,500 of  $4\frac{1}{2}$  per cent. Cumulative Preference Stock was converted into 782,500 Ordinary Shares of £1 each.

By Ordinary Resolution duly passed on 24 July 1974 the share capital of the company was further increased to £25,700,000 by the creation of 20,000,000 Ordinary Shares of £1 each.

WE, the several persons whose names, addresses and descriptions 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.
GERALD WILLIAM TREADWELL, 40, Jerningham Road, London, S.E. 14, Solicitor ... ..	One Ordinary
LAWRENCE GEORGE GARLAND, 4A, Panmure Road, Sydenham, S.E. 26, Solicitor's Clerk ... ..	One Ordinary
CYRUS BROOMHEAD, 12, Craven Hill Gardens, Lancaster Gate, W. 2, Solicitor's Clerk... ..	One Ordinary
ERNEST T. SPELLER, 272, Pickhurst Rise, West Wickham, Kent, Solicitor's Clerk ... ..	One Ordinary
GEORGE THOMAS FRANKS, 1, Howard Road, Walthamstow, E. 17, Solicitor's Clerk ... ..	One Ordinary
CHARLES CLAUDE ROSE, 18, St. Joan's Road, Edmonton, N. 9, Solicitor's Clerk ... ..	One Ordinary
ARTHUR WILLIAM HENRY TARLING, 288, West Barnes Lane, New Malden, Surrey, Solicitor's Clerk ... ..	One Ordinary

Dated the 18th day of July, 1935.

Witness to the above signatures—

GLADYS S. NASH,  
Clerk to Messrs. Clifford-Turner & Co.,  
11, Old Jewry,  
London, E.C. 2,  
Solicitors.

THE COMPANIES ACT, 1929.  
COMPANY LIMITED BY SHARES.  
Articles of Association  
or  
**JOHN LEWIS PROPERTIES**  
plc

PART I.—PRELIMINARY.

1. In these presents unless there be something in the subject or context inconsistent therewith :—

“ The Act ” means the Companies Act, 1929.

“ The Statutes ” means the Companies Act, 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

“ These Articles ” means these Articles of Association and the regulations of the Company from time to time in force.

“ The Directors ” means the Directors of the Company for the time being.

“ The Office ” means the registered office for the time being of the Company.

“ The Register ” means the Register of Members to be kept pursuant to Section 95 of the Act.

“ Month ” means calendar month.

“ Dividend ” includes bonus.

“ In writing ” and “ written ” include printing, lithography, and other modes of representing and reproducing words in a visible form.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes have the same meanings in these Articles.

2. None of the regulations contained in Table “ A ” in the first Schedule to the Act shall apply to the Company—except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

BUSINESS.

3. The Company shall forthwith enter into and carry into effect with such (if any) modifications and alterations as may be agreed upon the four agreements referred to in Clause 3(A) of the Memorandum of Association. The Company has been incorporated for

the express purpose (*inter alia*) of acquiring the property comprised in the said agreements at the price and upon the terms therein stated, subject to such modifications or alterations (if any) as may be thought fit. The validity of the said agreements shall not be impeached upon the ground that the promoters of the Company may be at the same time Vendors to and Directors of the Company or Shareholders or Directors of the several Vendor Companies or any of them or that there is no independent Board of Directors, nor shall any promoter or vendor be liable to account to the Company for any profit made by him upon the purchase by the Company of the property comprised in the said agreements and every member of the Company present and future shall be deemed to assent to and approve of the said agreements and any modification or alteration which it may be thought fit to make thereto.

4. Except as otherwise authorised by the Statutes and by these Articles none of the funds of the Company shall be employed in the purchase of, or lent upon the security of the shares of the Company.

5. If the Company shall offer any of its shares to the public for subscription the Directors shall comply with the requirements of Section 39 of the Act if and so far as applicable, save that the amount payable on application on each share so offered shall not be less than 10 per cent. of the nominal amount of the share.

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, at a rate not exceeding 10 per cent. of the price at which such shares are issued, and such commission may be satisfied in shares of the Company partly or fully paid up.

7. 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 6 per cent. per annum or such other 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 54 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.



PART II. - DISTRIBUTION OF THE CAPITAL OF THE COMPANY.  
SHARES.

8. The capital of the Company is £25,700,000 divided into 25,700,000 Ordinary Shares of £1 each.

16. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by statute required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person.

### CERTIFICATES

"17. Every certificate of title to shares, stock, debentures or debenture stock of the Company shall be issued under the Common Seal provided that with the general or special authority of a resolution of the Directors such certificates of shares, stock, debentures or debenture stock may be issued under the Common Seal but without such signatures as are prescribed in Article 146 or with such signatures affixed by means of some method or system of mechanical signature."

18. Every Member shall be entitled to one certificate for all the shares registered in his name. Every such certificate of shares shall specify the number and the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Directors shall duly comply with the provisions of Section 67 of the Act as to the time for delivery of Certificates.

19. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

20. For every certificate issued under the last preceding clause, there shall be paid to the Company the sum of 1s. or such smaller sum as the Directors may determine, together with the costs of the said indemnity and security.

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

### CALLS ON SHARES.

22. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of the allotment thereof made payable at fixed times, provided that fourteen days' notice at least be given of each Call, and each Member shall pay the amount of every Call so made on him to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments, a date fixed for payment may be postponed and a Call may be wholly or in part revoked.

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

24. If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given.

25. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall be liable to pay interest for the same at such rate not exceeding 10 per cent. per annum as the Directors shall from time to time determine, from the time appointed for payment thereof until the actual payment thereof.

26. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the shares in respect of which such advances shall have been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon; but any amount so for the time being paid in advance of Calls shall not be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

#### FORFEITURE AND LIEN

27. If any Member fail to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the Call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses incurred by the Company by reason of such non-payment.

28. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

29. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, and before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

30. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, and otherwise dispose of the same in such manner as they think fit, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up.

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

32. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at 5 per cent. per annum, and the Directors may enforce payment thereof if they think fit.

33. The Directors may accept the surrender of any share upon such terms and conditions as may be agreed upon, but so that no part of the funds of the Company shall be employed directly or indirectly in the purchase of the Company's own shares. Any share so surrendered may be disposed of in the same manner as a forfeited share.

34. The Company shall have a first and paramount lien upon all the shares other than fully-paid-up shares registered in the name of each Member (whether solely or jointly with others) for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company, whether the period for payment, fulfilment or discharge thereof shall have actually arrived or not. And such lien shall apply to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

35. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

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

37. 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, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### TRANSFER OF SHARES.

38. The instrument of transfer of any share in the Company shall be in the usual common form, and shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

39. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid may refuse to register a transfer to a transferee of whom they do not approve, and in the event of any such refusal they shall duly comply with Section 66 of the Act.

40. Every instrument of transfer must be left at the office of the Company to be registered, accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer, and with such fee, not exceeding 2s. 6d., as the Directors may from time to time determine; and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as a Shareholder.

41. The transfer books and the register and any register of holders of debentures of the Company may be closed at such time or times as the Board shall deem expedient so that the same be not closed for any greater period in the whole than thirty days in the year.

#### TRANSMISSION OF SHARES.

42. 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 shares held by him alone: but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

43. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member may, upon such evidence being produced as may be required by the Directors, be either registered as a Member (in respect of which registration the Company may require payment of such fee not exceeding 2s. 6d., as the Directors may from time to time determine) or may, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share; but the Company shall have the like power of declining to register such transfer as is provided with respect to ordinary transfers. This clause is hereinafter referred to as the "Transmission Clause."

44. The executors or administrators of a deceased Member shall be entitled at any time to pay up in full all the moneys due upon the shares held by such Member alone beyond the amount called up thereon, unless within two calendar months after being requested in

writing so to do the Directors shall procure some person or persons to purchase such shares at a price equal to the amount paid up or credited as paid up thereon.

#### CONSOLIDATION AND SUB-DIVISION OF SHARES.

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

46. The Company may in General Meeting sub-divide 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 sub-division, 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.

#### CONVERSION OF SHARES INTO STOCK.

47. The Directors may, with the sanction of the Company previously given in General Meeting, convert any fully-paid up shares into stock of the same class as the shares which shall be so converted, and may with the like sanction reconvert such stock into fully-paid up shares of the same denomination.

48. 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 Directors may from time to time fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be transferred, but with power at their discretion to waive such rules in any particular case.

49. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation



in the dividends and profits of the Company, shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages.

50. 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.

#### INCREASE OR REDUCTION OF CAPITAL.

51. ~~\_\_\_\_\_~~ The Company may, from time to time in General Meeting, increase the capital of the Company by the issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may direct, or, if no direction be given, as the Directors think expedient. ~~\_\_\_\_\_~~

Subject to Article 122 and to such privileges, priorities, or conditions as are or may be attached to them, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

52. The Directors may, with the sanction of a General Meeting of the Company, given either at the Meeting which sanctions an increase of capital or at any other meeting, issue any new shares with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as they may think proper, but so that ~~\_\_\_\_\_~~

~~\_\_\_\_\_~~ the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under Article 80.

53. Subject to any special direction given by the General Meeting of the Company which sanctions the issue, any new shares may be allotted or disposed of in such manner, to such persons and on such terms as the Directors may think expedient.

54. The Company may from time to time by special resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise. The Company may also in General Meeting cancel any shares not taken or agreed to be taken by any person.

## PART III.—GENERAL MEETINGS.

55. The Statutory Meeting of the Company shall as required by Section 113 of the Act, be held at such time, not being less than one month or more than three months from the date at which the Company shall be entitled to commence business, and at such place as the Directors may determine, and the Directors shall comply with the other requirements of that section as to the report to be submitted and otherwise.

56. The first Ordinary General Meeting of the Company shall be held within 15 months of the incorporation of the Company, and thereafter other General Meetings shall be held at such time and place, not being more than 15 months after the holding of the last preceding Ordinary General Meeting, as may be prescribed by the Company in General Meeting, and if no other time and place is prescribed at such time and place as may be determined by the Directors.

57. The General Meetings referred to in the last preceding clause shall be called Ordinary Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

58. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 114 of the Act, convene an Extraordinary General Meeting of the Company. Any Meeting convened by requisitionists, as provided by the Act, shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

59. Subject to the provisions of Section 117 (2) of the Act relating to Special Resolutions not less than seven days' notice specifying the place, the day and hour of Meeting, and in case of special business the general nature of such business shall be given to the Members subject as and in manner hereinafter mentioned and with the consent in writing of all the Members a meeting may be convened by a shorter notice and in any manner they think fit. The accidental omission to send a notice to or the non-receipt of any notice by any Member shall not invalidate the proceedings at any General Meeting.

60. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and

the documents required by law to be annexed to the Balance Sheet, to elect Directors and Officers in the place of those retiring by rotation, to declare dividends, and to transact any business brought before the Meeting by the Directors' report and any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

61. For all purposes the quorum for a General Meeting shall be not less than three Members present in person.

62. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

63. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such 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.

64. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall select one of their number to be Chairman, and, that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

65. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment—which shall not be so challenged—a larger attendance of Members is desirable. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

66. Whenever a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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

68. At any General Meeting, unless a poll be demanded, a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the books of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

69. A poll may be demanded upon any question by the Chairman or by not less than two Members present in person or by proxy and entitled to vote.

70. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

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

72. 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.

#### VOTING.

73. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member personally present shall

have one vote only and in the case of a poll every member shall (subject as aforesaid) have one vote for every share held by him. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other Governing Body authorise any of its officials or any other person to act as its representative at any General Meeting of the Company and at any meeting of the 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 as if he had been an individual shareholder of the Company.

74. If two or more persons are jointly entitled to shares for the time being conferring a right to vote 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, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to attend the meeting and to vote in respect of the same. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this clause be deemed to be joint holders.

75. No Member shall be entitled to be present or to vote at any General Meeting or upon any poll, or to exercise any privilege as a Member unless all calls or other moneys due and payable in respect of any share of which he is the holder have been paid.

76. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in print or writing in the usual form, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its Common Seal or the hand and seal of its attorney. No person shall be appointed a proxy who is not a Member of the Company or otherwise entitled to attend the meeting and vote.

77. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Office not less than 48 hours before the time for holding the meeting at which the person named in such instrument proposes to vote.

78. A vote given in accordance with the terms of an instrument of proxy will be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in

respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the Meeting.

79. Any person entitled under the transmission clause to transfer any shares shall be entitled to receive notice of and vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

#### MEETINGS OF CLASSES OF MEMBERS.

80. Subject to the provisions of Section 61 of the Act, the holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class, or 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 to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or to the sub-division of shares of one class into shares of different classes or to 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 shares of the class 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 to any alteration, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

81. 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 holding or representing by proxy at least one-tenth of the issued shares of the class, and that a poll may be demanded in writing by any two Members present in person or by proxy and entitled to vote at the meeting.

#### PART IV.—DIRECTORS AND OTHER OFFICERS. DIRECTORS.

82. The number of Directors shall not be more than seven nor less than three but the continuing or actual Directors may act notwithstanding any vacancy in their body, 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 additional Directors to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment.

83. The first Directors shall be appointed by the majority of the subscribers to the Memorandum of Association.

84. No Director shall be entitled to remuneration for his services as a Director of the Company.

85. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors, including any expenses incurred in attending meetings of the Board or Committees of the Board or General or Class Meetings.

86. A Director shall not be required to hold any shares in the capital of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and attend and speak at General Meetings of the Company or at any separate Meeting of the holders of any class of shares in the Company.

87. The Directors shall have power at any time to appoint any ~~qualified~~ person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed the maximum number fixed as above. But any Director so appointed shall hold office only until the next Ordinary General Meeting of the Company, and shall then be eligible for re-election.

#### ALTERNATE DIRECTORS.

88. Any Director may by writing under his hand appoint any Member of the Company who is approved by the Board of Directors as hereinafter provided to be his substitute; and every such substitute shall in the absence from the Board of the Director appointing him be entitled to attend and vote at Meetings of the Directors, and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment shall be operative unless and until the approval of the Board of Directors by a majority consisting of at least two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of a substitute appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine.

89. Every person acting as a substitute for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. Any Member appointed a substitute Director ~~shall not be counted in reckoning the maximum number of Directors for the purposes of Article 82.~~ shall not be counted in reckoning the maximum number of Directors for the purposes of Article 82.

#### MANAGING DIRECTORS.

90. The Directors may from time to time appoint one or more of their body to be Managing Director or joint Managing Directors of the Company without salary or remuneration either for a fixed



term or without any limitation as to the period for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

91. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal and (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

92. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed.

#### POWERS AND DUTIES OF DIRECTORS

93. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

94. Without restricting the generality of the foregoing powers the Directors shall have power to do and perform, in the name and on behalf of the Company, the several matters and things hereinafter specified, that is to say:—

- (i.) To 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.
- (ii.) To purchase, take upon lease, hire, or otherwise acquire any lands, buildings, or other property (real or personal), rights or easements which may be considered necessary or desirable for the purposes of the Company, upon such terms and conditions as the Directors may think fit, with power to purchase or acquire any property or rights with less than a marketable title and to cause or procure any property or rights, purchased or acquired, to be conveyed or let to or vested in a Trustee or Trustees for the Company.
- (iii.) To erect and execute any buildings or works which may be considered necessary or desirable for the purposes of the Company.
- (iv.) To pay or provide for the payment of the costs, charges and expenses of or incidental to the issue of the capital of the Company either by or through an issuing house purchasing with a view to re-sale, or otherwise, or on any direct offer by the Company, including expenses, brokerage or commission for obtaining applications for or placing its debentures or shares (such commission in the case of shares not to exceed the rate or amount hereinbefore specified).
- (v.) To make and carry out any amalgamation with any other company or firm carrying on any business included amongst the objects of this Company, as stated in the Memorandum of Association, and to sell the whole of the undertaking, property, and assets of the Company as a going concern, or to purchase the business of any such other company or firm as a going concern.

- (vi.) To pay for any property or rights either wholly or partially in shares of the Company, and to allot and issue any such shares, either as fully paid up, or with such amount credited as paid up thereon as the Directors may think fit, and in like manner to pay or satisfy any money payable or agreed or required to be paid by the Company, and to pay or satisfy any such money by crediting the same as paid up on shares previously issued.
- (vii.) To sell, grant, let, exchange, surrender, or otherwise dispose of absolutely or conditionally, or for any limited estate or interest, all or any part of the property of the Company.
- (viii.) To accept payment or satisfaction of any money payable to the Company, or of any claim of the Company, whether in respect of any sale or disposition of property or otherwise wholly or partially in shares, stock, debentures, or securities of any other Company.
- (ix.) To secure the fulfilment of any contracts or engagements entered into by the Company by deposit of money or deposit or charge on property of the Company, including its unpaid capital for the time being or in such other manner as they think fit.
- (x.) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
- (xi.) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares of the Company), and in such manner as they may think fit, and from time to time to vary, transpose or realise such investments.
- (xii.) To give to any person employed by the Company a commission on the profits of any particular business or

transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses.

- (xiii.) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (xiv.) To make and give or authorise any other persons to make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- (xv.) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the property or affairs of the Company, and also to compound or allow time for payment or satisfaction of any debts due, and of any claims or demands by the Company.
- (xvi.) To refer any claims or demands by or against the Company to arbitration, and to perform and observe the awards.
- (xvii.) To enter into all such negotiations and contracts, and to do and execute all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for any of the matters aforesaid or otherwise for the purposes of the Company, and to rescind or vary any contracts.
- (xviii.) To give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any part of the property so given by way of security, but subject always to the provisions of Articles 97 to 100 inclusive.
- (xix.) To execute the borrowing powers of the Company, as defined in Articles 97 to 100 inclusive, and to secure the repayment of the amounts so borrowed or raised in any manner in which the Company might do.
- (xx.) To appoint from time to time any Local Boards or agencies for managing any of the affairs of the Company in any specified locality, whether at home or abroad,

and to appoint any persons to be members thereof or any managers or agents and fix their remuneration.

95. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract nor 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 relationship thereby established, but it is declared that the nature of his interest shall be disclosed by him in accordance with the provisions of Section 149 of the Act, and that no Director as a Director shall vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so his vote shall not be counted; but this prohibition shall not apply to (and every Director may vote or otherwise act as a Director in respect of) the several Agreements referred to under Article 3 hereof or any matters arising thereout, or to any contract, agreement or arrangement with John Lewis and Company Limited or any of its subsidiary or associated companies, or 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 any Resolution to allot shares or obligations to any Director of the Company, or to pay him a commission in respect of the subscription thereof, and such prohibition may at any time or times be suspended or relaxed to any extent by the Company in General Meeting.

96. A Director of the Company may be or become a Director of any Company promoted by this Company, or in which it may be interested as a Vendor, Shareholder, or otherwise, and no such Director shall be accountable for any benefits derived as Director or Member of such Company. A Director may subject as hereinafter provided hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director, and on such terms as to remuneration, and otherwise as the Directors may arrange.

#### BORROWING POWERS.

97. The Directors may borrow or raise from time to time such sums of money as they think necessary for the purposes of the Company; provided that the Directors shall not, without the sanction of a General Meeting of the Company, borrow or raise

any sum of money which shall make the amount raised, borrowed or secured by the Company, and for the time being undischarged, otherwise than by the issue of share capital, exceed twice the amount of the issued share capital of the Company, but this provision shall not prejudice or affect the security of any person *bonu fide* lending money to the Company without notice that the limit has been or is about to be exceeded or render it necessary for him to see or inquire whether that is the case or whether any such sanction has been given.

98. The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, debenture stock or securities, to exchange the same for shares in the Company of any class authorised to be issued.

99. The Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debentures, debenture stock, or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

100. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

101. The Directors shall cause a proper register to be kept at the registered office of the Company in accordance with Section 88 of the Act of all mortgages and charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of the Statutes in relation to the registration of mortgages and charges with the Registrar of Companies and otherwise.

102. The fee to be paid 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 Act shall be the sum of 1s.

### DISQUALIFICATION OF DIRECTORS.

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104. The office of a Director shall be vacated—

(i.) If he deliver to the Board or to the Secretary of the Company a notice in writing of his resignation of his office of Director.

c l a u s e   (ii)   d e l e t e d

(iii.) If he become bankrupt, make any declaration of insolvency or suspend payment or compromise with his creditors.

(iv.) If he become of unsound mind.

(v.) If, not having leave of absence from the Directors, he and any alternate Director duly appointed by him both fail to attend the meetings of the Directors for six successive months, and the Board resolve that his office be vacated.

(vi.) If he is criminally prosecuted and convicted and receives a sentence of imprisonment.

(vii.) If he be requested in writing to resign by all the other Directors.

## RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS.

105. At the First Ordinary Meeting and at every succeeding Ordinary Meeting, one-third of the Directors, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

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

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

108. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, 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, shall, if willing, continue in office until the dissolution of the Ordinary Meeting in the next year, and so on from year to year until their places are filled up.

109. No person except a retiring Director shall be elected a Director (except as a Director appointed by the Board) unless notice in writing shall be sent to the Secretary of the Company at least five days before the day of the meeting at which the election is to take place, stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing by himself of his willingness to be elected.

110. 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 may



also determine in what rotation such increased or reduced number is to go out of office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, but this Article shall not be taken to authorise the removal of a Director.

111. The Company may by extraordinary resolution remove any Director before the expiration of his term of office. The Company may by ordinary resolution appoint another person instead of the Director so removed, and 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

112. The Company shall keep at the office a register containing the names and addresses and occupations of the Directors and Managers, and is to send to the Registrar of Companies a copy of such register, and shall from time to time notify to the Registrar any changes that take place in such Directors and Managers as required by Section 144 of the Act.

#### PROCEEDINGS OF DIRECTORS AND COMMITTEES.

113. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. One Director may, and the Secretary shall, at the request of a Director, at any time summon a meeting of the Directors, giving at least two days' notice, and stating the object of the meeting. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

114. Subject as herein provided the Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

115. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions, by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

116. The Directors may delegate any of their powers to Committees consisting of such Members of their body as they think fit.

117. All Committees shall in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

118. The Directors shall cause minutes to be made of the following matters, in books provided for the purpose, namely:—

- (A) Of all appointments of officers, servants and Committees made by the Directors, and of their salary or remuneration.
- (B) Of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings.
- (C) Of all orders, resolutions and proceedings of all General Meetings and of the Directors and Committees of Directors or Managers.

And any such minute as aforesaid, if signed by any person purporting to be the Chairman of the meeting to which it relates, or of the next meeting of the Directors, or of the same Committee, shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

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

# SECRECY CLAUSE.

120. No Member or general or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate to the public.

## PART V.—DIVIDENDS, RESERVE FUNDS, ACCOUNTS, AUDIT, COMMON SEAL, NOTICES.

### DIVIDENDS.

121. The Company in General Meeting may declare dividends 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.

122. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up or credited as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, save that if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date such share shall rank for dividend accordingly.

123. The Directors may retain the dividends payable upon any share in respect of which any person is under the transmission clause entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same. No dividend shall bear interest as against the Company.

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

125. The Directors may keep at the Bankers such a balance as the Directors from time to time think fit, and notwithstanding any of the Bankers may be Directors or a Director.

126. The Directors may from time to time declare and pay such interim dividends as appear to them to be justified by the profits of the Company.

127. No dividends shall be payable except out of profits. Any premiums received on the issue of shares may be treated as revenue of the Company for the year in which the issue is made and be dealt with in that year or any subsequent year.

#### A R T I C L E 128 D E L E T E D

129. All dividends unclaimed for one year, after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

130. Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed for the payment of such dividend notwithstanding any subsequent transfer or transmission of shares.

131. The Directors may deduct from the dividends payable to any Member all such sums as may be due from him to the Company on account of calls or otherwise.

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

133. 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.

134. 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 other company, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Board.

135. The Company in General Meeting may at any time if recommended by the Board pass a resolution to the effect that any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account be capitalised, and that accordingly such sum be appropriated to such of the Members as would have been entitled thereto if the same had been distributed by way of dividend and in the same proportions on the footing that the same be not paid in cash but be applied in payment in full of any unissued shares or debentures of the Company for distribution among the Members aforesaid in the proportions aforesaid or be applied on behalf of such Members in the proportions aforesaid in paying up wholly or in part any uncalled liability on any issued shares or debentures of the Company held by such Members respectively. When such resolution has been passed on any occasion the Directors may allot and issue any unissued shares or debentures distributable thereunder credited as fully paid up to the Members aforesaid in the proportions aforesaid (with full power to make such provision by the issue of fractional certificates or otherwise as they think expedient for the case of fractions), or may in accordance with such resolution apply such capitalised sum on behalf of such Members in the proportions aforesaid in paying up wholly or in part any such uncalled liability as aforesaid. Prior to such allotment the Directors may authorise any person on behalf of the Members to receive such allotment to enter into an agreement with the Company providing for the allotment to them of such shares or debentures credited as fully paid up, and any agreement made under such authority shall be effective. Subject to such consent or sanction on behalf of the holders of

different classes of shares as is provided for by Article 80, any such resolution as aforesaid may contain special provisions whereunder any such capitalised sum is to be appropriated amongst the Members or any of them otherwise than in accordance with their rights and interests in the profits and in such case references in this Article to the Members who would have been entitled to such capitalised sum if the same had been distributed by way of dividend and to the proportions in which they would be so entitled shall be construed as references to the Members entitled thereto under such special provisions and to the proportions in which they are so entitled.

#### GENERAL RESERVE.

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

#### ACCOUNTS.

137. The Directors shall cause true accounts to be kept:—

Of the Company's business and transactions:

Of the property and assets of the Company:

Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place:

Of the credits and liabilities of the Company.

Of all sales and purchases of goods by the Company.

The books and accounts shall be kept at the office or at such other place or places as the Directors think fit.

138. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting. The register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 1s.

139. At the First Ordinary General Meeting of the Company and in each subsequent year, the Directors shall lay before the Company in General Meeting a profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company made up to some date as near as conveniently can be to the date of such meeting from the time when the last preceding account and balance sheet were made up, or in the case of the first account and balance sheet from the incorporation of the Company.

140. Every such balance sheet shall be accompanied by a report of the Auditors and by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend to the Members, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained and shall have annexed to it such documents as are required by law; and the balance sheet and directors' report shall be signed by two Directors and countersigned by the Secretary. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit and loss may be laid before the Meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why a portion only of such expenditure is charged against the income of the year.

141. A printed copy of the balance sheet, accounts and reports together with copies of all documents required by law to be annexed to the balance sheet, shall seven days previously to the meeting be served on the registered holders of shares, in the manner in which notices are hereinafter directed to be served, and three copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

## AUDIT.

142. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 132, 133 and 134 of the Act, in regard to the Auditors, or any modification or re-enactment thereof for the time being in force shall apply.

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

- (1) If an appointment of Auditors is not made at an ordinary 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 other Officer of the Company, shall not, nor shall any person who is a partner of or in the employment of an officer of the Company be capable of being appointed Auditor of the Company.
- (3) The first Auditors of the Company may be appointed by the Directors before the Statutory Meeting and shall hold office until the first Ordinary General Meeting unless previously removed by a resolution of Shareholders in General Meeting in which case the Shareholders at such Meeting may appoint Auditors.
- (4) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the survivor or continuing Auditors or Auditor (if any) may act.
- (5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
- (6) Every Auditor of the Company 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 explanations as may be necessary for the performance of the duties of the Auditors and the Auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the Shareholders 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) Without prejudice to Section 130 of the Act and to Article 141, the Auditors' report shall be read before the Company in General Meeting, and the Balance Sheet and Report shall be open to the inspection of any Shareholders, who shall be entitled to be furnished with copies thereof 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 shall be given to the Company not less than fourteen 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 Members either by advertisement, or in the mode prescribed by these Articles not less than seven days before the Annual General Meeting. Provided that if after the notice of the intention to nominate an Auditor has been so given an Annual General Meeting is called for a date fourteen 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.

144. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof; whenever any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive.

#### COMMON SEAL.

145. The Directors shall forthwith provide a Common Seal for the Company, and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

"146. The Common Seal of the Company shall be deposited at the office and shall not be affixed to any instrument except by the general or special authority of the Directors or of a committee of the Directors and except as provided in Article 17, every instrument to which the Common Seal is affixed shall bear the autographic signature of a Director and the Secretary or person acting as Secretary."

#### BILLS, NOTES, CHEQUES AND RECEIPTS.

147. The Board may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.

148. Receipts for money payable to the Company may be signed by a Director or the Secretary, or the person acting as Secretary, or by any other person authorised by the Directors to receive money either generally or any particular sum of money on behalf of the Company, and such receipt shall be deemed to be valid, and any money paid by the authority of the Directors to the Bankers of the Company on account of the Company shall be deemed to be duly paid to the Company.

## NOTICES.

149. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered place of abode, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service.

150. Members whose registered place of abode shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

151. A notice or other document addressed to a Member at his registered place of abode or address for service in the United Kingdom shall, if served by post, be deemed to have been served at the latest within twenty-four hours after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post-office.

152. 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, and notice so given shall be sufficient notice to all the holders of such share.

153. Service of a notice at the registered place of abode or the address for service of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

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

155. In the event of the winding-up of the Company in England every Member of the Company who shall not have a

registered address in England shall be bound within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or after the making of an order for the winding-up of the Company, to serve a notice in writing on the Company appointing some householder in London upon whom all summonses, notices, process orders, and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in the *Times* newspaper or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

#### WINDING UP.

156. If the Company shall be wound up and the assets available for distribution among the Members shall be insufficient to pay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the assets shall be distributed among the members in proportion to the capital at the commencement of the winding-up paid up, or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of ~~shares issued upon special conditions~~ ~~shares issued upon special conditions~~ shares issued upon special conditions.

157. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an extraordinary resolution, divide among the Members 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 but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with Section 234 of the Act.

158. In the case of a sale by the Liquidator under Section 234 of the Companies Act, 1929, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment of 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, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissentients conferred by the said section.

159. The power of sale of a Liquidator shall include a power to sell wholly or partially for 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.

#### INDEMNITY.

160. Except in cases where the provisions of this Article may be void under Section 152 of the Act, 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 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 banker, broker, or other agent, or upon any ground whatever, other than his own negligence, default, breach of duty, or breach of trust, and the amount for which any such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

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NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

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GERALD WILLIAM TREADWELL, 40, Jerningham Road,  
London, S.E. 14, Solicitor.

LAWRENCE GEORGE GARLAND, 4A, Pammure Road, Sydenham,  
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Solicitor's Clerk.

ARTHUR WILLIAM HENRY TARLING, 288, West Barnes Lane,  
New Malden, Surrey, Solicitor's Clerk.

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Dated the 18th day of July, 1935.

Witness to the above signatures—

GLADYS S. NASH,

Clerk to Messrs. Clifford-Turner & Co.,

11, Old Jewry, London, E.C. 2,

Solicitors.