

JOHN LEWIS PLC

(Registered in England No 00233462)


At a general meeting of the Company held at Partnership House, Carlisle Place, London, SW1P 1BX at 09 00am on 19 December 2014 the following resolution, proposed as a special resolution, was duly passed:

SPECIAL RESOLUTION

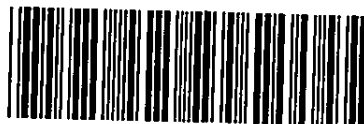
- THAT the Articles of Association set out in the document produced to this meeting and signed by the Chairman of the meeting for the purposes of identification be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Dated 19 December 2014

Registered Office
171 Victoria Street
London
SW1E 5NN


By order of the Board
Alan Buchanan
Secretary

SATURDAY



A3N3PKEU

A13

20/12/2014

#331

COMPANIES HOUSE

THE COMPANIES ACTS, 1908 TO 1917

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JOHN LEWIS plc

IT IS AGREED AS FOLLOWS. -

PART 1 – PRELIMINARY

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

"The Statutes" means the Companies Acts, 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company

"These Articles" mean these Articles of Association and the regulations of the Company from time to time in force.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies (Consolidation) Act, 1908, sec. 69

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

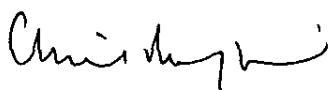
"The Office" means the registered office for the time being of the Company.

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

"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

"Preference Shares" means the units (i) in the Company's 5 per cent First Cumulative Preference Stock and (ii) in the Company's 7 per cent Cumulative Preference Stock, taken together

"Regulations" means the Uncertificated Securities Regulations 2001, as amended.

"relevant system" shall have the same meaning as in the Regulations

References herein to a share being in uncertificated form are references to that share being an uncertificated unit of a security

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations

"Subsidiary" and "subsidiaries" bear the meaning ascribed thereto in Section 154 of the Companies Act, 1948

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| Table "A" not to apply | 2. | None of the Regulations contained in Table "A" in the first Schedule to the Companies (Consolidation) Act, 1908, 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 |
| Company's Shares not to be purchased | 3. | 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 |
| | 4 | The Company shall forthwith enter into two agreements with John Spedan Lewis. Such Agreements shall be in the form of the drafts mentioned in Sub-Clause (a) of Clause 3 of the Memorandum of Association registered herewith, and the Directors shall carry the said agreements into effect with full powers, nevertheless, at any time, and from time to time, to agree to any |

modification of the terms of such agreements, and either before or after the execution thereof provided always that the same shall not after execution and prior to the statutory meeting of the Company be modified except subject to the approval of such meeting. The basis on which the Company is established is that the Company shall acquire the property and rights comprised in the agreements on the terms therein set forth, subject to such modifications (if any) as aforesaid, and accordingly it shall be no objection to the agreements or to the payment by the Company of the purchase price thereunder, that the Vendor as vendor to and promoter of the Company or the Directors of any of the companies referred to in the agreements as Directors of the company stand in a fiduciary position towards the Company, or that the consideration for the sale of the said property has been or is fixed by the Vendor, and assented to by the Directors of the Company without any independent advice as to the value of the said property, or that the first Directors of the Company are nominees of or take office at the request of the promoters and are interested as Directors of and Shareholders in any of the Companies referred to in the agreements or that such first Directors do not in the circumstances constitute an independent Board, and every member of the Company (present and future) is to be deemed to join the Company on this basis

5. If the Company shall offer any of its shares to the public for subscription -

The Directors shall not make any allotment thereof unless and until at least seven shares so offered shall have been subscribed and the sums payable on application shall have been paid to and received by the Company but this provision is no longer to apply after the first allotment of shares offered to the public for subscription has been made

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, and if the Company shall propose to commence business on the footing of a statement in lieu of prospectus the Directors

shall not make any allotment of shares unless seven at least shall have been subscribed for on a cash footing.

Payment of
Commission

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 the rate of 10 per cent of the nominal amount of the shares in respect whereof the same is paid, or an amount not exceeding 10 per cent of the nominal amount of such shares, 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 4 per cent per annum or such lower rate as may for the time being be prescribed by Order in Council, on as much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in Section 91 of the Companies (Consolidation) Act, 1908, and may charge the same to capital as part of the cost of construction of the works, buildings or plant

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

8. The Capital of the Company is divided into 5 per cent First Cumulative Preference Stock, 7 per cent Cumulative Preference Stock and Ordinary Shares
 - I. The said 5 per cent First Cumulative Preference Stock shall confer on the holders thereof
 - A. the right to receive in priority to all other shares in the capital of the Company out of the profits of the Company which it shall be determined to distribute a fixed Cumulative Preferential dividend

at the rate of 5 per cent per annum on the capital for the time being paid up or credited as paid up thereon.

- B. The right on a return of assets whether in a winding-up or otherwise in priority to all other shares in the capital of the Company to a return of capital together with the payment of all arrears and accruals of the said Cumulative Preferential dividend calculated down to the date of repayment of capital (in the case of a winding-up whether earned or declared or not)
- II. The said 7 per cent Cumulative Preference Stock shall confer on the holders thereof
 - A the right to receive in priority to the Ordinary Shares in the capital of the Company out of the profits of the Company which it shall be determined to distribute a fixed Cumulative Preferential dividend at the rate of 7 per cent per annum on the capital for the time being paid up or credited as paid up thereon
 - B. the right on a return of assets whether in a winding-up or otherwise in priority to the Ordinary Shares in the capital of the Company to a return of capital together with the payment of all arrears and accruals of the said Cumulative Preferential dividend calculated down to the date of repayment of capital (in the case of a winding-up whether earned or declared or not)
- III Neither the 5 per cent First Cumulative Preference Stock nor the 7 per cent Cumulative Preference Stock shall confer on the holders thereof any further right to participate in the profits or assets of the Company.
- IV The Company shall not at any time, without the previous sanction of Extraordinary Resolutions passed at Separate Meetings of the holders of the 5 per cent First Cumulative Preference Stock and of the 7 per cent Cumulative Preference Stock convened and conducted in accordance with

Articles 80 and 81:

- a. cause or permit any subsidiary of the Company (other than a subsidiary incorporated outside Great Britain) to issue otherwise than for the purpose of replacing any Preference Shares of such subsidiary any share capital ranking in priority to the Ordinary share capital of such subsidiary; or
- b. sell or dispose of or permit any of its subsidiaries to sell or dispose of any share capital of any subsidiary of the Company (other than a subsidiary incorporated outside Great Britain) ranking in priority to the Ordinary share capital of such subsidiary except as part of a transaction whereby such subsidiary ceases to be a subsidiary of the Company or by way of resale of share capital purchased in the open market or issued to replace share capital so purchased.

Allotment of Shares and Return of Allotments	9.	The shares of the capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and for such consideration, upon such terms and conditions, and at such times, as the Directors think fit. Shares may be issued at par or at a premium
	10.	As regards all allotments from time to time made, the Directors shall duly comply with Section 88 of the Companies (Consolidation) Act, 1908.
Shares may be issued subject to different conditions as to Calls	11	The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls
Instalments on Shares to be duly paid	12	If by the conditions of allotment of any share the whole or part of the amount or issued price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share
Liability of joint	13	The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in

holders of Shares		respect of such share, and any one of such persons may give effectual receipts for any return of Capital payable in respect of such share.
Trusts not recognised	14.	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	15	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 145 or with such signatures affixed by means of some method or system of mechanical signature.
Members' right to Certificate	16	Subject to Article 16A, 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 (if any) of the shares in respect of which it is issued and the amount paid up thereon
Uncertificated Shares	16A	(1) Unless otherwise determined by the Directors and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any Preference Share for so long as the title to that Preference Share is evidenced otherwise than by a certificate and for so long as transfers of that Preference Share may be made otherwise than by a written instrument by virtue of the Regulations Notwithstanding any provisions of these Articles, the Directors shall have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of an uncertificated Preference Share (subject always to the Regulations and the facilities and requirements of the relevant system concerned) No

provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding of Preference Shares in uncertificated form.

(2) Conversion of a certificated Preference Share into an uncertificated Preference Share, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system concerned)

(3) The Company shall enter on the Register how many Preference Shares are held by each Member in uncertificated form and in certificated form and shall maintain the Register in each case as required by the Regulations and the relevant system concerned. Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings

(4) A class of Preference Share shall not be treated as two classes by virtue only of that class comprising both certificated Preference Shares and uncertificated Preference Shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated or uncertificated Preference Shares

(5) The Company shall be entitled, in accordance with regulation 32(2)(c) of the Regulations, to require the conversion of an uncertificated Preference Share into certificated form to enable it to deal with that share in accordance with any provision in these Articles

(6) The provisions of Articles 16 and 17 to 19 inclusive shall not apply to uncertificated Preference Shares.

As to issue of a new
Certificate in the place
of one defaced, lost or
destroyed

17. 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

Fee	18	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
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To which of joint holders Certificate to be issued	19.	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.
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CALLS ON SHARES

Calls	20	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 that no Call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding Call was payable, 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
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When Call deemed to have been made	21	A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed
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Instalments to be treated as Calls	22.	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
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When interest on Call or instalment payable	23	If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same
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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, and shall not receive any dividend in respect of the amount unpaid.

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| Payment of Calls in advance | 24. | 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 for, 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 |
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FORFEITURE AND LIEN

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| If Call or instalment be not paid notice may be given | 25. | If any Member fails 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 |
| Form of Notice | 26. | The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places on or at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the Call was made or instalment is payable will be liable to be forfeited |
| If Notice not complied with Shares may be | 27. | If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such |

forfeited		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.
Forfeited Shares to become the property of the Company	28	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.
Power to annul forfeiture	29	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
Arrears to be paid notwithstanding forfeiture	30	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
	31	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
Company's lien on Shares	32	The Company shall have a first and paramount lien upon all the shares other than fully paid-up shares registered in the names 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.

As to enforcing lien by 33
sale

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.

Validity of sale under 34
Clauses 28 and 33

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

Certificate of 35.
proprietorship

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 (where relevant in respect of a certificated share) 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

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| Form of transfer | <p>36 Subject to Article 36A, 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 (whether the transfer is of a certificated or an uncertificated share) 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</p> <p>36A All transfers of uncertificated Preference Shares shall be made in accordance with and be subject to the provisions of the Regulations and the facilities and requirements of the relevant system and, subject thereto, in accordance with any arrangements made by the Directors pursuant to Article 16A(1)</p> |
| Restraint on transfer | <p>37. The Directors may decline to register any transfer of shares held in certificated form upon which the Company has a lien, and in the case of shares held in certificated form not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, provided that, where any such shares are admitted to the Official List of the Financial Conduct Authority such discretion may not be exercised in a way which the Financial Conduct Authority or the London Stock Exchange regards as preventing dealings in the shares of the relevant class or classes from taking place on an open and proper basis. The Directors may likewise refuse to register any transfer of a share (whether certificated or uncertificated), whether fully-paid or not, in favour of more than four persons jointly</p> |

In respect of a share held in uncertificated form the Directors may only register or refuse to register the transfer of such a share in accordance with the

Regulations

Registration of transfer	38	In relation to a certificated share, every instrument of transfer must be left at the office (or other the place from time to time appointed by the Directors) 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.
Notice of refusal to register a transfer	38A	If the Directors refuse to register a transfer they shall, in the case of certificated shares, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and (except in the case of fraud) return to him the instrument of transfer or, in the case of uncertificated shares, notify such person as may be required by the Regulations and the requirements of the relevant system concerned
Closing of transfer books	39	Without prejudice to Article 36A, 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

Representatives of interest of deceased Members	40	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
Evidence in case of death, bankruptcy or	41	Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of

insolvency

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"

Power for executors to pay up in full 42. 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

Consolidation 43 The Company may in General Meeting consolidate its shares, or any of them, into shares of a larger amount

Power to Sell Shares 43A The Company shall be entitled to sell, in such manner and at such price as the Directors think fit, the shares or stock of a Member or any share or stock to which a person is entitled by transmission on death or bankruptcy if and provided that -

- (i) for any period of 12 years ending after the date of the resolution incorporating this Article no cheque, warrant or order sent by the Company in the manner authorised by these Articles in respect of the share in question has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission and during such period at least three dividends whether interim or final on or in respect of the share(s) in question have become

payable and no such dividend sent during that period has been claimed; and

- (ii) on or after expiration of the said period of 12 years the Company has given notice of its intention to sell such share(s) by advertisement in both a national newspaper and a newspaper circulating in the area in which the last address of the Member or the address at which service of notices may be effected is located, and by letter sent to the Member at such address, but so that such advertisements need not refer to the names of the holder(s) of the share(s) or identify the share(s) in question; and
- (iii) during the further period of three months after the publication of such advertisements and the sending of such letter, and prior to the exercise of the powers of sale conferred by this Article, the Company has not received any communication from the Member or person entitled by transmission; and
- (iv) if the shares are listed or dealt in on the London Stock Exchange, the Company has given Notice in writing to such Stock Exchange of its intention to sell such shares or stock.

To give effect to any such sale the Directors may appoint any person to execute as transferor an instrument of transfer of such share(s) or stock and such instrument of transfer shall be as effective as if it had been executed by the holder of or person entitled by the transmission to such share(s) or stock, and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Directors shall be entitled to register such transfer notwithstanding that no certificate representing the said shares shall have been produced. The sale proceeds will belong to the Company. The Company must record the name of the former shareholder, or the person who was automatically entitled to the shares by law, as a creditor for this money in its accounts. The money will not be held on trust. The Company can use the money in its business or invest it in any way the Directors may decide (but not in shares of the Company or one of its subsidiaries). If subsequently the former shareholder or such

person requires payment the Company must pay the money (after deducting the costs of selling the shares) to that person but without any interest, and the Company will not have to pay any other money earned from the sale proceeds to the former shareholder or such person

Unclaimed Dividends

43B Where any dividend has been sent by cheque warrant or order to the holder of the share to which it relates in the manner authorised by these Articles and such cheque warrant or order has not been presented for payment and the said dividend has remained unclaimed for a period of 12 years ending after the date of the resolution making this Article, the said dividend will be forfeited and returned to the Company

Sub-division

44. The Company may by special resolution 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

Paid up Shares
convertible into Stock

45. 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

Transfer of Stock

46. 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.

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| Privilege of
Stockholders | 47 | 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 amounts 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 |
| | 48 | 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

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| Increase of Capital | 49 | The Directors may, with the sanction of a General Meeting of the Company, 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 such privileges, priorities or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital |
| Power to issue new
Shares as Preference
Shares | 50. | 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

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|-------------------------------|-----|---|
| Manner of issue of new shares | 51. | Any new shares shall be allotted and issued in such manner and on such terms as the Company at the meeting which sanctions such issue shall direct, or, if no direction be given, as the Directors may think expedient. |
| Reduction of Capital | 52 | 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. |

PART III – GENERAL MEETINGS

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| The Statutory Meeting | 53. | The Statutory Meeting of the Company shall, as required by Section 65 of the Companies (Consolidation) Act, 1908, be held at such time, not being less than one month or more than three months from the date at which the Company shall be entitled to commence business, and at such place as the Directors may determine, and the Directors shall comply with the other requirements of that section as to the report to be submitted and otherwise. |
| When subsequent General Meetings to be held | 54. | Other General Meetings shall be held once in the year 1929, and in every subsequent year 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. |
| | 55 | 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.

When Extraordinary
General Meeting to be
called

56

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

(1) The requisition must state the objects of the Meeting, and must be signed by the requisitionists, and deposited at the office, and may consist of several documents in like form, each signed by one or more requisitionists

(2) If the Directors do not proceed to cause a Meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the Meeting, but any Meeting so convened shall not be held after three months from the date of such deposit.

(3) If at any such Meeting a resolution requiring confirmation at another Meeting is passed the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a special resolution, and if the Directors do not convene the Meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them in value may themselves convene the meeting.

(4) Any Meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors

Notice of Meetings

57.

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 non-receipt of any notice by any Member shall not invalidate the proceedings at any General Meeting.

Two Meetings convened by one notice	58.	When it is proposed to pass a Special Resolution the two Meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting
Business of Ordinary Meeting	59	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, 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
Special business		
Quorum	60	For all purposes the quorum for a General Meeting shall be not less than two Members present in person
Quorum to be present when business commenced	61.	No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business
Proceeding if quorum not present	62	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.
Chairman	63.	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.

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| Power to adjourn | 64. | 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 judgement - which shall not be 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. |
| | 65 | 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 |
| How questions to be decided at meetings | 66. | 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. |
| Casting vote | | |
| What is evidence of the passing of a Resolution unless poll demanded | 67 | 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. |
| Who may demand a poll | 68. | A poll may be demanded upon any question by the Chairman or by not less than three persons present in person or by proxy and entitled to vote. |

How poll to be taken	69	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.
In what cases poll taken without adjournment	70	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
Business may proceed notwithstanding demand of a poll	71.	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

Votes of Members	72	Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, every Member shall have one vote on a show of hands and upon a poll one vote for every ten Preference Shares and one vote for every Ordinary Share held by him provided that, in the event of the preferential dividend or any part thereof being three months in arrears, or of a Resolution being proposed <ul style="list-style-type: none"> (i) for reducing the capital of the Company, or (ii) for winding up the Company, or (iii) for sanctioning a sale of the undertaking, or (iv) for altering the regulations of the Company in any manner affecting the interests of the Preference Shareholders, or (v) directly affecting the rights or privileges of the Preference Shareholders,
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the holders of the Preference Shares will, in all or any

of these events, be entitled upon a poll to one vote in respect of each share held.

- 73 Any corporation holding shares conferring the right to vote may by resolution of its Directors 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 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.
- Joint Owners 74 If two or more persons are jointly entitled to shares, 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
- No Member in arrear with Call to vote 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, and no Member shall be entitled to vote at any meeting in respect of any share that he has acquired by transfer unless he has been registered as the holder of the share in respect of which he claims to vote for at least one month previously to the time of holding the meeting at which he proposes to vote.
- Voting personally or by proxy 76 Votes may be given personally or by proxy The proxy 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

Proxy in relation to
uncertificated shares

76A

Without limiting Article 76, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. Notwithstanding any other provision of these Articles, the Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

As to deposit of proxy 77.

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

When votes by proxy
valid, though
authority revoked 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.

Votes in respect of
Shares of bankrupt or
deceased Members

79. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 hours 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

Meetings of classes of
Members

80. 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 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 shareholder the purchase consideration shall be distributed, and generally consent to any alteration, contract, compromise or arrangement which the persons voting hereon 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

Proceedings at meetings of classes of Members	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 such meeting shall, subject to the provision as to an adjourned meeting hereinbefore contained, be Members holding or representing by proxy at least one-seventh of the issued shares of the class, and that a poll may be demanded in writing by any three Members present in person or by proxy and entitled to vote at the meeting
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PART IV – DIRECTORS AND OTHER OFFICERS

DIRECTORS

Number of Directors	82	The number of Directors shall not be less than two nor more than twelve, 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. The first Directors shall be appointed by the majority of the subscribers to the Memorandum of Association.
Remuneration of Directors	83	The Directors other than the Chairman or a Managing Director or Managing Directors or a salaried Director or salaried Directors shall be paid out of the funds of the Company by way of remuneration for their services at the rate of £300 per annum each. The Directors shall also be entitled to be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine
	84	The Directors shall also 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 expense incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys to perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefore as the Directors may from time to time determine

Qualification

85. 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.

Directors to have power to fill casual vacancies

86. The Directors shall have power at any time to appoint any person as an addition to the Board 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

- 87 Any Director may by writing under his hand appoint any Member of the Company who is approved by the Board of Directors 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 or until the approval of the Board of Directors by a majority consisting of 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

88. 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. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the substitute and the Director appointing him.

CHAIRMAN, MANAGING DIRECTORS AND MANAGERS

89. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company or to be a Manager or Managers of any branch or department of the Company's business for such period and upon such terms as they shall think fit, and may from time to time, subject to the provisions of any agreement, remove or dismiss him or them from office and appoint another or others in his or their places or places
90. A Managing Director shall while he continues to hold that office be subject to retirement by rotation (if any), and he shall not be taken into account in determining the rotation of retirement (if any) of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.
91. The salary or remuneration of the Chairman and of any Managing Director or Manager of the Company shall, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may be upon such other terms as the Directors determine. In particular the Directors

may give to the Chairman or to any such Managing Director or Manager a commission on the profits of any particular business transaction or a share in the general profits of the Company and such commission or share in the profits shall be treated as part of the working expenses of the Company.

- 92 The Directors may from time to time entrust to and confer upon the Chairman, a Managing Director or Manager being a Director 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

POWERS AND DUTIES OF DIRECTORS

Directors to have entire superintendence and control of business of Company

- 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 regulation of these Articles or the provisions of the Statutes as may be given by the Company in General Meeting. Provided that no direction be 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

Directors specially empowered in regard

- 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,

to certain matters

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 upon 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 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) Before recommending any dividend to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends or for special dividends or for repairing, improving and maintaining any of the property of the Company, or for distribution among the Members in accordance with their rights and interest in the profits at the time of distribution, or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to

divide this reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

(xviii) To enter into all such negotiations and contracts, and to do and execute all such other 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.

(xix) The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company abroad, and may appoint any person to be members of such local board or any managers or agents, and may fix their remuneration.

Directors may
contract with
Company

95

(a)

A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either in regard to such other office or place of profit or as vendor, purchaser, or otherwise. Subject to the provisions of the Statutes and save as therein provided no such contract, arrangement, transaction, or proposal entered into by or on

behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of his interest shall be disclosed by him in accordance with the provisions of the Statutes.

- (b) Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (c) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
 - (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed

responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof,
- (iv) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances),
- (v) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which either relates to both employees and Directors of the Company or has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes, and does not accord to any director as

such any privilege or advantage not accorded to the employees to which such scheme or fund relates; and

- (vi) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time Executive Directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees.
- (d) A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof
- (e) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under paragraph (c) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (f) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question

shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fully disclosed.

- (g) Subject to the provisions of the Statutes the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article

Directors may join Boards of other companies	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
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BORROWING POWERS

Power to raise money	97.	(A) The Directors may borrow or raise from time to time such sums of money as they think necessary for the purposes of the Company. The aggregate amount at any one time owing by the Company and its subsidiaries in respect of moneys borrowed by it or them or any of them (exclusive of moneys borrowed by the Company or any of its subsidiaries from any other of such Companies) shall not at any time, without the previous sanctions of (i) the Company in General Meeting and (ii) Extraordinary Resolutions passed at Separate Meetings of the holders of the 5 per cent First Cumulative Preference Stock and of the 7 per cent Cumulative Preference Stock (convened and conducted in accordance with Articles 80 and 81), exceed an amount equal to the
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aggregate of -

- (i) £5,000,000 and
- (ii) twice the amount of the nominal Ordinary Share capital of the Company for the time being issued and paid up and
- (iii) the amounts standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries (including any share premium account of the Company and the unappropriated balances on the profit and loss accounts)

all as shown in the audited Consolidated Balance Sheet dealing with the Company and all its subsidiaries as at the date of the Company's last audited accounts (or if there is no such Consolidated Balance Sheet such amounts as would have fallen to be included therein if such a Consolidated Balance Sheet had been drawn up at such date as aforesaid) but after

- (a) making such adjustments as may be appropriate in respect of any variation in the aforesaid paid-up share capital and in the share premium account of the Company since the date of its latest audited Balance Sheet;
- (b) deducting (i) an amount equal to any distribution by the Company out of profits earned before the date of its latest audited Balance Sheet which have been declared, recommended or made since that date except so far as provided for in such Balance Sheet (ii) goodwill and other intangible assets and (iii) any debit balances on Profit and Loss Account.

- (B) A Report by the Auditors for the time being of the Company as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (A) of this Article be owing by the Company and its subsidiaries without such sanctions as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company
- (C) For the purposes of this Article 97 borrowed moneys shall be deemed to include:-
 - (a) the principal amount for the time being outstanding of debentures issued wholly or partly for a consideration other than cash
 - (b) the amount for the time being outstanding in respect of acceptances by the Company or by any of its subsidiaries or by any bank or acceptance house under any acceptance credit opened on behalf of the Company or any of its subsidiaries
 - (c) the principal amount of any borrowed moneys, together with any premium payable on repayment, the repayment whereof is guaranteed by the Company or by any of its subsidiaries (except in so far as any such amount is taken into account as borrowed money otherwise than by reason of this sub-paragraph)
- (D) The borrowing of any sum of money intended to be applied and applied within one year after the date of such borrowing in the repayment (with or without premium) of any moneys on that date already borrowed and outstanding shall be left out of account in computing the aggregate amount at any one time owing by the Company and its subsidiaries for the

purpose of this Article.

- (E) No debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.
- (F) The Directors shall take all necessary steps (including the exercise of all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries) for securing that the aggregate amount at any one time outstanding in respect of moneys borrowed by all the subsidiaries of the Company exclusive as aforesaid, shall never (without such sanctions as aforesaid) when added to the amount (if any) for the time being owing in respect of moneys borrowed by the Company exceed the said limit

Mode of Borrowing	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.
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Security for payment of moneys borrowed or raised	99.	Subject as aforesaid 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
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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.

Security for payment of moneys	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
Register of Mortgages to be kept	101	The Directors shall cause a proper register to be kept in accordance with Section 100 of "The Companies (Consolidation) Act, 1908", of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of Section 93 of that Act in relation to the registration of mortgages and charges therein specified and otherwise. 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 Companies (Consolidation) Act, 1908, shall be the sum of 1s.

DISQUALIFICATION OF DIRECTORS

	102.	[Article Deleted]
Office of Director to be vacated	103.	The office of a Director shall be vacated -
If he resign	(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
	(ii)	[Sub Clause Deleted]
Becomes bankrupt	(iii)	If he become bankrupt, make any declaration of insolvency or suspend

		payment or compromise with his creditors
Or lunatic	(iv)	If he become of unsound mind.
Fail to attend meetings	(v)	If not having leave of absence from the Directors he fail to attend the meetings of Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient.
	(vi)	If he be requested in writing by all the other Directors to resign.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS

Rotation and retirement of Directors	104.	At the Ordinary Meeting to be held in the year 1929 and at every succeeding Ordinary Meeting, the whole of the Directors other than the Chairman and any Managing Director shall retire from office. A retiring Director shall be eligible for re-election.
Meeting to fill up vacancies	105.	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
Retiring Director to remain in office until successor appointed	106.	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, unless it shall be determined at such Meeting to reduce the number of Directors
Notice to propose new Directors	107.	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 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.

Power of General Meeting to increase or reduce the number of Directors	108.	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.
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Power to remove Director by Extraordinary Resolution	109.	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
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Register of Directors and notification of changes to Registrar	110	The Company shall keep at the office a register containing the names and addresses and occupations of the Directors and Managers, and shall send to the Registrar of Joint Stock 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 75 of the Companies (Consolidation) Act, 1908
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PROCEEDINGS OF DIRECTORS AND COMMITTEES

Meetings of Directors	111.	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
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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 twenty-four hours' 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

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| Chairman of the Board | 112. | 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 |
| | 113. | 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. |
| Directors may appoint Committees | 114 | The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. |
| Committees subject to control of Directors | 115. | 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 |
| Minutes of Proceedings | 116. | <p>The Directors shall cause minutes to be made of the following matters, in books provided for the purpose, namely:-</p> <ul style="list-style-type: none"> (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.

Defective appointment of Directors not to invalidate their acts 117.

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

INDEMNIFICATION OF OFFICERS

Officers to be indemnified

118

Every Director, Manager, Trustee, Auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company for any travelling expenses and other costs, charges and expenses and losses incurred by him in or about the discharge of his duties, except such losses or expenses as happen from his own wilful acts or defaults, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant or in any way in the discharge of his duties.

Indemnification of Directors

119.

No Director of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, or for joining in any receipt or other acts for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on

behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own wilful act or default.

SECRECY CLAUSE

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| Members not entitled to information | 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. |
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PART V – DIVIDENDS, ACCOUNTS, AUDIT, COMMON SEAL, NOTICES

DIVIDENDS

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| | 121 | The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board |
| Dividends how payable | 122. | Subject to any priorities that may be given upon the issue of any shares or may for the time being be subsisting the profits of the Company available for distribution shall be distributed as dividend among the Members in accordance with the amounts at the time being paid up or credited as paid up at the end of the period in respect of which the dividend or bonus is declared on the shares held by them respectively other than the amounts paid in advance of calls. |
| Retention in certain | 123 | The Directors may retain the dividends payable upon any share in respect of which any person is under the |

cases		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.
Dividends not to bear interest		
Dividends to joint holders	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
Bankers' balance	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
Interim Dividends	126.	The Directors may from time to time declare and pay an interim dividend to the Members in proportion to the amount paid up or credited as paid up at the time of such declaration on the shares as aforesaid, having regard to the rights of the holders of different classes of shares, if it appears to the Directors to be probable having regard to the state of the accounts, that all payments which require to be paid before dividends to the shareholders will be duly provided for out of the income of the year
Dividends payable only out of profits	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.
	128	When a share is issued after the commencement of any financial year it shall, unless otherwise provided by the terms of issue, rank <i>pari passu</i> with previously issued shares as regards any dividend subsequently declared in respect of such year
	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

To whom dividends belong	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
Calls or debts may be deducted from dividends	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.
Notice of dividend	132.	Notice of any dividend that may be declared shall be given to the Members subject as and in manner hereinafter mentioned.
Loss in transmission by post	133.	The Company may remit any dividend by cheque, dividend warrant, or money order (subject always, in respect of shares in uncertificated form, to the facilities and requirements of the relevant system concerned, where payment is to be made by means of such system), 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, or, in respect of shares in uncertificated form, the making of payment by means of the relevant system concerned, 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 the Company, or paid-up shares, debentures or debenture-stock of any other company or any General Meeting may direct a distribution of undistributed profits among the Members by applying the same in payment up in whole or in part shares of the Company, and distributing the same among the Members, or in any one or more of such ways, but so that paid-up shares of the Company shall not for this purpose be treated as worth more than par, 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 Board 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. When requisite a proper contract constituting the title of the allottee shall be filed in accordance with Section 88 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

Capitalisation of
undistributed profits

135

The Company in General Meeting may from time to time and at any time pass a resolution to the effect that it is desirable to capitalise any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account, and that accordingly such sum be set free for distribution among the Members in accordance with their rights and interest in the profits or otherwise as may be agreed free of income tax on the footing that the same be not paid in cash but be applied in payment in full or in part of either ordinary or preference shares of the Company or both, and that such shares be distributed among the Members in accordance with their rights and interest in the profits or otherwise as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue the shares therein referred to credited as fully to partly paid up as the case may be to the Members according to their rights and interest in the profits or otherwise as aforesaid, with full power to make such provision by the issue of fractional certificates or otherwise as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person on behalf of the Members entitled to receive such allotment to enter into an agreement with the Company providing for the

allotment to them of such shares credited as fully or partly paid up, and any agreement made under any such authority shall be effective.

ACCOUNTS

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| Proper accounts to be kept | 136. | <p>The Directors shall cause true accounts to be kept.-</p> <p>Of the Company's business and transactions,</p> <p>Of the property and assets of the Company;</p> <p>Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and</p> <p>Of the credits and liabilities of the Company</p> <p>The books and accounts shall be kept at the office or at such other place or places as the Directors think fit.</p> |
| Inspection of accounts and books and Register of Members | 137 | <p>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 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</p> <p>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.</p> |
| Statements of accounts and balance sheets to be laid before General Meetings | 138 | <p>At the Ordinary Meeting in the year 1929, 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.</p> |

Form of Statement	139.	Every such balance sheet shall be accompanied by a report of the Directors, as to the amount 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 the account and 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.
Copy to be sent to Members	140	A printed copy of such balance sheet, account and report, 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

Accounts to be audited annually	141.	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 112 and 113 of the Companies (Consolidation) Act, 1908, in regard to Auditors, or any modification or re-enactment thereof for the time being in force shall apply
Audit provisions	142.	<p>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:-</p> <p>(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</p>

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 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 if so appointed shall hold office until the first Ordinary 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 surviving 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 Auditor appointed before the Statutory Meeting or to fill any 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 explanation 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 in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting

- (7) Without prejudice to Article 140 the balance sheet shall be signed on behalf of the Board by two Directors of the Company, and the Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report and the report shall be read before the Company in General Meeting, and shall be open to the inspection of any Shareholder, who shall be entitled to be furnished with a copy of the Balance Sheet and Auditors' Report at a charge of sixpence for every hundred words
- (8) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member 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 Shareholders either by advertisement, or in any other mode prescribed by these Articles not less than seven days before the Annual General Meeting. Provided that if after 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, and the notices to be sent or given by the Company may instead of being sent or given within the

time required by this provision be sent or given at the same time as the notice of the Annual General Meeting.

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| When accounts to be deemed finally settled | 143. | 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 account shall forthwith be corrected and thenceforth shall be conclusive. |
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COMMON SEAL

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| Provision for Common Seal | 144. | 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. |
| Where deposited and how affixed | 145. | 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 by Article 15, 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

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| Signature of negotiable instruments | 146. | 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. |
| Receipts | 147 | 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

Service of notice on Members	148	A notice may be served by the Company upon any Member, either personally or by sending it through the post in a pre-paid 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
When registered address not in the United Kingdom	149	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
Evidence of service	150.	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 providing such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post-office.
Notice to joint holders	151	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
Notice in case of death	152.	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

How time to be counted	153	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
Service of process	154.	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, and 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 judgements 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
Electronic Communications	154A	<p>Subject to any requirement of the Statutes and provided that the Company has complied with all applicable legal requirements, the Company may send any documents or notices to its members in electronic form and such documents or notices will be validly sent provided that:</p> <p>(1) the Member has agreed (generally or specifically) (or in the case of a company is deemed to have agreed by a provision in the Statutes that documents or notices can be sent in electronic form,</p> <p>(2) the documents are documents to which the</p>

agreement applies; and

(3) copies of the documents are sent in electronic form to the address notified by the Member to the Company for that purpose

154B Subject to any requirement of the Statutes and provided that the Company has complied with all applicable legal requirements, the Company may send documents or notices to its Members by means of a website and any such documents or notices will be validly sent provided that:

(1) the Member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no responses to that request within 28 days from the date on which the request was sent; and

(2) the documents are documents to which the agreement or request for agreement applies; and

(3) the Member is notified of the presence of the documents on the website, the address of the website, the place of the website, where the documents may be accessed and how they may be accessed

154C Documents must be available on the website for a period of not less than 28 days from the date of notification unless the statutes make provision for any other time period

154D If the documents are published on the website for a part only of the period of time referred to in Article 154C, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances, which it would not be reasonable to have expected the Company to prevent or avoid.

154E Where the Company sends documents to Members otherwise than in hard copy form, any Member can require the Company to send him a hard copy version

and the Company must do so free of charge and within 21 days of the date of the Member's request.

- 154F Where the Statutes permit documents to be sent to the Company, only such documents as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose.
- 154G If the document in electronic form is sent by hand or post, it must be sent to the Company's office.
- 154H A document sent to the Company in electronic form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified
- 154I The signature to any notice to be given by the Company may be written or printed.

WINDING-UP

- | | | |
|------------------------------|------|--|
| Distribution of assets | 155 | 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 asset 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 |
| Division of assets in specie | 156. | The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of a special resolution, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or shall |

consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property. and may determine how such division shall be carried out as between Members or classes of Members

- 157 In the case of sale by the Liquidator under Section 192 of the Companies (Consolidation) Act, 1908, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting conferred by the said Section
- 158 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

DESTRUCTION OF DOCUMENTS

- 159 The Company can destroy documents.
- 159.1 The Company can destroy:
- (a) all cancelled share certificates after one year from the date they were cancelled,
 - (b) any dividend payment instructions, including any instruction to vary or cancel these, and notifications of a change of name or address, after two years from the date these were recorded by the Company; and
 - (c) any forms for a transfer of shares (which phrase, together with references to documents, shall for the purposes of this Article 159 1

include electronically generated or stored communications in relation to the transfer of uncertificated shares and any electronic or tangible copies of the same) that have been registered, and any other documents which were the basis for making an entry in the Register, after six years from the date of registration

159.2 If the Company destroys a cancelled share certificate after the one year period, it is conclusively treated by the Company as being a valid certificate which was properly cancelled.

159.3 If the Company destroys a transfer form after the six year period, the form is conclusively treated by the Company as having been properly registered, valid and effective.

159.4 Every other document which the Company has destroyed under this Article will be conclusively treated by the Company as having been a valid and effective document in accordance with the details of that document which were recorded in the Company's book of records

159.5 However.

- (i) the provisions of Article 159 will only apply to documents which are destroyed in good faith, and will not apply if the Company has received express notice that the documents may be relevant to a claim,
- (ii) Article 159 should not be read as making the Company liable for destroying a document earlier than the time referred to in Article 159.1, and
- (iii) this Article applies equally whether a document is destroyed or disposed of in some other way.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

HAROLD ARTHUR NORTON, 26 Bamsbury Park, London N1 Solicitor's Clerk

ARTHUR DERECOURT GARDNER, 75 Sutherland Avenue, London W9 Solicitor's Clerk

ALFRED EDWARD PATTERSON, 4 Bemsted Road, Walthamstow, London E17 Solicitor's Clerk

EDWIN GEORGE WHITE, 50 Hillside Road, London SW2 Solicitor's Clerk

GEORGE CONRAD, 103 Phyllis Avenue, New Malden, Surrey Solicitor's Clerk

LESLIE JOHN WILLIAMS, 16 Royle Crescent, Ealing, London W13 Solicitor's Clerk

CHARLES CLAUDE ROSE, 52 Balfour Road, Lower Edmonton, London N9 Solicitor's Clerk

Dated the 17th day of September, 1928

Witness to all the above Signatures:-

NORMAN DONALD GALL,

Clerk to Messrs Clifford-Turner Hopton & Lawrence,

81-87, Gresham Street, London EC2

Solicitors