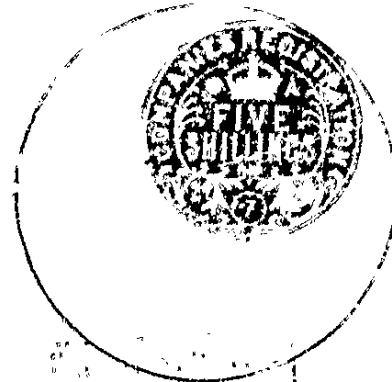


COMPANIES ACTS, 1908 to 1917.

109316



A. & C.
Companies
Registration
Agents
to be
imposed
10/10.

155063

DECLARATION of Compliance with the requirements of the Companies

28 JUL 1920

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

Act, 1908 (8 Edw. 7 Ch. 69) on behalf of a Company proposed to be

registered as...

Fisher & Ludlow (1920) Limited.

PUBLISHED AND SOLD BY

VATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

Clifford Turner & Hopkin

80, Finsbury Avenue



London

At Here insert:
"A Solicitor of the
"High Court engaged
"in the formation,"
or
"A director [or
"Secretary] named in
"the Articles of
"Association."

Do solemnly and sincerely declare that I am "a *Solicitor of*

the High Court engaged in the formation

of Fisher & Ludlow (1420)

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

Declared at *80 Finsbury Pavement*
in the County of London

the *27th* day of *July*
one thousand nine hundred and *twenty*

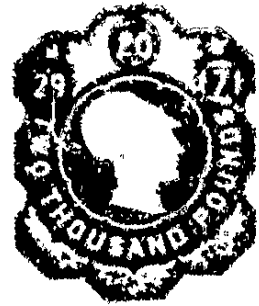
Before me,

W. H. Lush

A Commissioner for Oaths.

W. H. Lush

100 12 12

*Fisher & Ludlow (1920)*

LIMITED.

155059

28 JUL 1920

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7, Finance Act, 1899. (NOTE.—The Stamp Duty on the nominal Capital is Five Shillings for every £100 or fraction of £100.)

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

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

*Clifford Turner & Hopton**80, Finsbury Pavement E.C.*

is £ 200,000 divided into 100,000 *Preference* shares of £ 1 each.
and 200,000 Ordinary Shares of Ten shillings each.

Signature.

H. Wm. Hill

Description *Signatory to Memorandum
of Association.*

Date *28th* day of *July* 1920

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

THE COMPANIES ACTS, 1908 TO 1915

COMPANY LIMITED BY SHARES.

**FISHER & LUDLOW (1920),
LIMITED.**

Memorandum

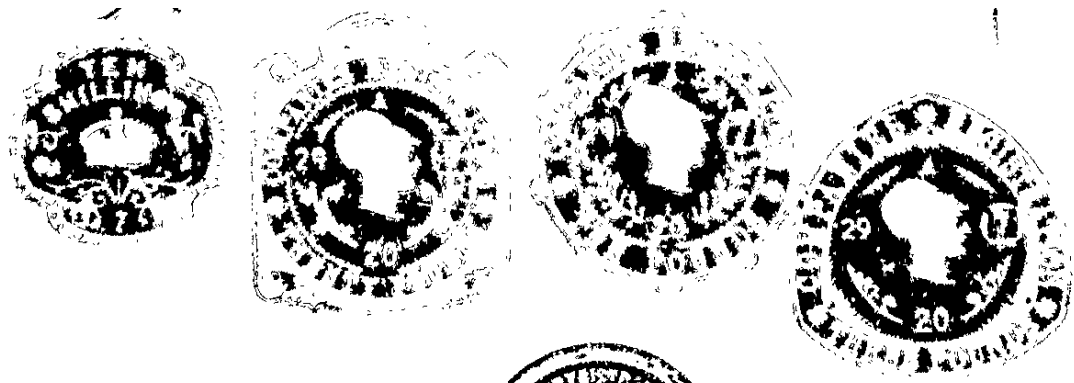
AND

Articles of Association

Incorporated the day of , 1920.

CLIFFORD TURNER & HOPTON,

80, FINSBURY PAYMENT, E.C. 2.



THE COMPANIES ACTS, 1905

COMPANY LIMITED BY



Memorandum of Association
OF
FISHER & LUDLOW (1920),
LIMITED.

155062

28 JUL 1920

1. The name of the Company is "FISHER & LUDLOW (1920), LIMITED." Name.

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

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

(A) To acquire and take over as a going concern the business now carried on at Birmingham, in the County of Warwick, under the style or firm of FISHER & LUDLOW, LIMITED, and all or any part of the assets and liabilities of the proprietor of that business in connection therewith, and with a view thereto to enter into the agreement referred to in Clause 4 of the Company's Articles of Association and to carry the same into effect with or without modification.

(B) To carry on all or any of the following businesses, viz.:—Manufacturers or factors of and dealers in tinmen's furniture, coppersmiths' furniture, bedstead mounts and ornaments, fender mounts and ornaments, cornice poles, ends and rings, rivets, hollow-ware of aluminium, steel, copper or other metals, spoons, ladles, tinmen's and coppersmiths' tools and appliances, dealers in and smelters and casters of tin, brass, iron and other metals and any other



business incidental to or arising out of or which can conveniently be carried on in conjunction with such business and in particular any of the businesses of manufacturers of and dealers in any kind of material used in the manufacture of the products and articles manufactured by or dealt in by the Company or any by-products of such manufacture.

(c) To carry on all or any of the businesses of hardware merchants, ironmongers, oil, colour, paint, enamel and varnish manufacturers and merchants, drysalts, sponge importers, manufacturers of, and dealers in, paper, glass, glue, gelatine, size, soap and candles of all descriptions, indiarubber, asbestos, fire-lighters, patent fuel, stoves, lamps, filters, mats, matting, woodware of all descriptions, and all novelties suitable for the hardware and shipping trade, manufacturers of mats, matting, and all kinds of domestic and labour-saving machinery and household and kitchen requisites.

(d) To carry on the business of tinplate, wire, brass, iron, zinc, copper and steel workers, manufacturers of tin, and japanned ware, and of all kinds of tin, wire, brass, iron, zinc, copper, and steel goods, general japanners, goldsmiths, silversmiths, locksmiths, blacksmiths, iron-founders, hardware manufacturers, art metal workers, electroplaters, engravers, lamp manufacturers, wholesale and retail ironmongers, gas fitters, wheelwrights, cycle manufacturers and mechanical and electrical engineers, and to undertake and execute any contracts for works involving the supply or use of any articles manufactured by the Company and to carry out any ancillary or other works comprised in such contracts.

(e) To carry on the business of manufacturers of and dealers in furniture and upholstery, carpets, curtains, blinds, lace and other linen, china, crockery, stoneware, earthenware, glass, ironmongery, copperware, tinware, enamelled ware, silver and other plate and plated goods, cutlery, and the like articles, and generally of house furnishers and decorators, carpenters, cabinet makers, and upholsterers, and of paper hangings and manufacture of and dealers in wall and other papers, and of painters,

glaziers, plumbers, tilers, gas and electric light engineers water and sanitary engineers, and builders, and to undertake and carry out the furnishing, fitting, equipping, lighting, heating, draining, decorating, and preparing for occupation any houses, hotels, offices, shops, warehouses or other buildings.

(f) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or likely to be required by customers or other persons having, or about to have, dealings with the Company.

(g) To carry on the business of distillers of by-products of any substance or article dealt in by the Company.

(h) To carry on the following businesses, namely, importers, exporters, and manufacturers of and dealers in chemicals and other preparations, processes and articles, merchants, warehousemen, shipowners, ship or boat builders, wharfingers, storekeepers, charterers of ships and other vessels, lightermen, barge owners, carriers, agents, brokers, forwarding agents, bonded carmen and common carmen and contractors or any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company.

(i) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, watercourses, aqueducts, wharves, furnaces, sawmills, crushing works, hydraulic works, electrical works, smelting works, refining works, extracting works, factories, warehouses, shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise aid or take part in any such operations.

(j) To carry on the business or businesses of manufacturers of and dealers in wooden or metal goods of all kinds, steps, chairs, seats, tables, easels and metal catches.

(k) To carry on the business of designers and manufacturers of and dealers in aeroplanes, seaplanes, airships and aircraft of all descriptions, and all accessories used in connection therewith, and to let same on hire.

(l) To erect, establish and carry on aerodromes, hangars, landing stations and flying schools.

(m) To establish and carry on aerial postal, passenger and goods services.

(n) To carry on the business or businesses of manufacturers and merchants of portable buildings and domestic offices, and business furniture and appliances of every description.

(o) To carry on the business of engineers, founders, smiths and machinists

(p) To enter into contracts, agreements and arrangements with any other company, whether in the United Kingdom or abroad, for the carrying out by such other company or behalf of the Company of any of the objects for which the Company is formed.

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

(r) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above.

(s) To acquire, undertake and carry on the whole or any part of the business, property, and liabilities of any company carrying on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or any property suitable for the purposes of the Company.

(t) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any

Carry on
subsidiary
business.

Purchase
other
Businesses.

of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(r) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

(v) To enter into partnership or into any arrangement ^{Partnerships.} for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or person, or with any employees of the Company, including in such case if thought fit the conferring of a participation in the management or its directorate, or with any Company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to give to any company or person special rights or privileges in connection with or control over this Company, and in particular the right to nominate one or more Directors of this Company. And to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

(w) To promote any company for the purpose of acquiring ^{Promote Companies.} all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(x) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of

or raising money for the Company, and the issue of its capital, or for contributing to or assisting any issuing house or firm or person either issuing or purchasing with a view to issue all or any part of the Company's capital, in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.

To acquire
property.

(x) Generally to purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.

(z) To receive money on deposit upon such terms as the Company may approve.

Invest the
money of the
Company.

(AA) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.

Lend money,
&c.

(BB) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons, but not to carry on the business of a registered money lender.

Borrow.

(CC) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.

Remunerate.

(DD) To remunerate any person, firm or company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company, or of any company in which this Company may be interested or propose to be interested or in or about

the conduct of the business of the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part, or otherwise.

(EE) To purchase with a view to closing or re-selling or otherwise dealing with in whole or in part any business or properties which may be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on.

(FF) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company having objects altogether or in part similar to those of this Company.

(GG) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of lading, warrants, debentures, and other negotiable and transferable instruments. Accept bills.

(HH) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and, in particular, for shares whether fully or partly paid up, debentures, or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures, or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account, or otherwise deal with all or any part of the property or rights of the Company. Sale of Undertaking.

(II) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations. Advertise products of Company.

(JJ) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees, or the

employees of its predecessors in business, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person who may have served the Company or its predecessors in business, or to the wives, children or other relatives of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company, or by its predecessors in business and to subsidise or assist any association of employers or employees, or any trade association.

Obtain Acts.

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

(LL) To establish, grant and take up agencies in any part of the world, and to act as agents for companies carrying on all classes or kinds of insurance business, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.

To act in all parts of the world and procure foreign registration.

(MM) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others, and to procure the Company to be registered or recognised in any foreign country or place.

Distribute in specie.

(NN) To distribute any of the property of the Company in specie among the shareholders.

Amalgamate.

(OO) To amalgamate with any other company having objects altogether or in part similar to those of this Company.

(FF) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them. And it is hereby declared that the word "Company" in this clause shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and *vice versa*, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

Limited
liability.

5. The capital of the Company is £200,000 divided into 100,000 Cumulative Preference Shares of £1 each and 200,000 Ordinary Shares of 10s. each, with power to increase and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares, whether ordinary or preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the subdivision of a share to apportion the right to participate in profits or surplus assets with special rights, priorities and privileges to any of the subdivided shares, or the right to vote in any manner as between the shares resulting from such subdivision. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be modified or dealt with in the manner mentioned in Clause 79 of the accompanying Articles of Association, but not otherwise, and that clause and also Clause 80 of the said Articles shall be deemed to be incorporated in this clause, and have effect accordingly.

Capital.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
Henry William Bell 74 Grantham Road, Stockwell, S.W. 9 Clerk	One ordinary
Lionel Edwin Piffon Monksfield Beaconsfield Road, Beaconsfield, Bucks Black	Two ordinary
Henry William Evans 94 Birkbeck Road, Tottenham, N. 17 Clerk	One ordinary
Edward Newton 3 Maryville Lane Colony Street Lane N. 11 Solicitor	One ordinary
Ernest King 11 Alfred Terrace South Norwood S.E. 25 Clerk	One ordinary
Charles Henry Crightley 21 Parkesbury Lodge N. 11 Clerk	one ordinary
George Clements 14 St. Margarets Avenue, Hammersmith N. 16 Solicitor	One ordinary

Dated the 28th day of July, 1920.

Witness to all the above Signatures:—

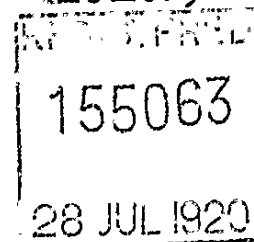
Wm. Alfred. Price
Clerk to Messrs. W. & J. James & Co.
80, Finsbury Pavement, E.C. 2
Solicitors

312
4
11
THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
FISHER & LUDLOW (1920),
LIMITED.

It is AGREED AS FOLLOWS:—



PART I.—PRELIMINARY.

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" means 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*.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

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 pur-
chased.

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.

Agreement to
be confirmed.

4. The Company shall forthwith enter into an agreement (hereinafter called "the Sale Agreement") with Fisher & Ludlow, Limited. Such agreement shall be in the form of a draft which for the purpose of identification has been signed by the first two signatories to the company's Memorandum of Association and the Directors shall carry the said agreement into effect with full power, nevertheless, at any time and from time to time, to agree to any modification of the terms of such agreement, and either before or after the execution thereof provided always that the same shall not 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 comprised in the sale agreement on the terms therein set forth, subject to such modifications (if any) as aforesaid, and accordingly it shall be no objection to the sale agreement or to the payment by the Company of the purchase price thereunder, that Fisher & Ludlow, Limited, as vendors to and promoters of the Company, or the Directors of Fisher & Ludlow, Limited, 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 vendors, Fisher & Ludlow, Limited, 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 the vendors, Fisher & Ludlow, Limited, 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.

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 twenty-five per cent. of the nominal amount of the shares in respect whereof the same is paid or an amount not exceeding twenty-five 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.

Payment of
Commission.

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, or 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 £200,000, divided into 200,000 Ordinary Shares of 10s. each, and 100,000 Cumulative Preference Shares of £1 each. The said Preference Shares shall confer the right to a fixed cumulative preference dividend at such a rate as after deducting income tax at the current rate therefrom will leave a net sum for dividend at the rate of 7 per cent. per annum, payable half-yearly according to the amount paid up thereon respectively at the end of each financial period. The said shares shall also be entitled in a winding-up to payment off of capital and arrears of fixed dividend whether declared or not up to the commencement of the winding-up in priority to the Ordinary Shares, but shall not have any further right to participate in Profits or Assets. The holders of the said Preference Shares shall have the option to call for the allotment of one Ordinary Share in the capital of the Company at par in respect of each two Preference Shares held by such holder. Such option may be exercised by one month's notice in writing to expire on any of the following dates, viz.:—1st September, 1921; 1st September, 1922, or 1st September, 1923. The said Preference Shares shall not confer the right to receive notice of any General Meetings of the Company, or to attend or vote at such meetings unless the fixed dividend on such shares shall be in arrear for six calendar months or any resolution is proposed for reducing the capital of the Company or winding-up the Company, or directly affecting the interest of the holders of such shares as a class as regards dividend, return of capital or voting.

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.

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.

Shares may be issued subject to different conditions as to Calls

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.

Instalments on Shares to be duly paid.

13. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in 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.

Liability of joint holders of Shares.

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.

Trusts not recognised

CERTIFICATES.

15. The Certificates of title to shares shall be issued under the common seal of the Company and signed by two Directors and countersigned by the Secretary or some other person appointed by the Directors.

Certificates.

16. Every Member shall be entitled to one Certificate for all the shares registered in his name. Every such certificate of shares shall specify the number and the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

Members' right to Certificate.

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

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

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.

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.

CALLS ON SHARES.

Call.

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.

When Call
declared 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.

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.

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 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.

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 dividend payable upon the Shares in respect of which such advance has been made.

Payment of
Calls in
advance.

FORFEITURE AND LIEN.

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

If Call or
instalment
be not paid
notice may
be given.

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.

Form of
Notice.

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

If notice not
complied
with shares
may be
forfeited.

Forfeited
Shares to
become the
property of
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 not-
withstanding
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 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 sale.

33. 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.

34. 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.

Validity of
sale under
Clauses 29
and 33.

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

Certificate of
proprietor-
ship.

TRANSFER OF SHARES.

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

Form of
Transfer.

37. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

Restraint on
transfer.

38. Every instrument of transfer must be left at the office of the Company to be registered, accompanied by the certificate of the

Registration
of transfer.

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.

Closing of
transfer
books.

39. 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 insol-
vency.

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

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.

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

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. Sub-division.

CONVERSION OF SHARES 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. Paid up Shares convertible into 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. Transfer of Stock.

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 amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages. Privilege of Stock-holders.

PART III.—GENERAL MEETINGS.

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.

The Statutory Meeting.

54. Other General Meetings shall be held once in the year 1921, 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 proscribed, at such time and place as may be determined by the Directors.

When subsequent General Meetings to be held.

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.

Distinction between Ordinary and Extraordinary Meetings.

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:—

When Extraordinary General Meeting to be called.

- (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

[illegible][illegible]

37. In the event seven days' notice specifying the place, the day and hour of Meeting, and in case of special business the general nature of the business shall be given to the Members in person and by answer hereafter mentioned and with the consent of a majority 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.

26. 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 an objection to such notice that it only convenes the second Meeting or adjourns the resolution being passed by the requisite majority at the first Meeting.

58. The business of an Ordinary Meeting other than the first one 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 other business which under these provisions might 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.

4.9. For all purposes the quorum for a General Meeting shall be a less than two members present in person.

Art. 3. Business shall be transacted at any General Meeting. This is the minimum requisite shall be present at the commencement of the meeting.

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.

Proceeding if quorum not present.

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.

Chairman.

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 judgment—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.

Power to adjourn.

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.

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 Member.

How questions to be decided at meetings.
Casting vote.

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

What is evidence of the passing of a Resolution unless poll demanded.

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 as hereinbefore provided as to the Preference Shares and to any special terms as to voting upon which any shares may be issued, or may for the time being be held, every member shall upon a show of hands have one vote and upon a poll one vote in respect of each Share held by him. 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.

73. 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.

74. 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.

No Member
in arrear
with Call to
vote.

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

Voting
personally or
by proxy.

76. 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.

As to deposit
of proxy.

77. 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.

When votes
by proxy
valid, though
authority
revoked.

78. 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

Votes in
respect of
Shares of
bankrupt
or deceased
Members.

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.

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

Proceedings
at meetings
of classes of
Members.

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

and that the quorum at any such Meeting shall, subject to the provision as to an adjourned meeting hereinbefore contained, be Members holding or representing by proxy at least one-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.

PART IV.—DIRECTORS AND OTHER OFFICERS.

DIRECTORS.

81. The number of Directors shall not be more than seven nor less than three but the continuing or actual Directors may act notwithstanding any vacancy in their body. Provided that if the number of the Board be less than the prescribed minimum the remaining Directors or Director shall forthwith appoint an additional Director or additional Directors to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment. Number of Directors.

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

83. The remuneration of each Director, other than the Chairman of Directors, shall be at the rate of £200 per annum. The remuneration of the Chairman of Directors shall be at the rate of £250 per annum. The Company in general meeting may increase the amount of the aforesaid remuneration, either permanently, or for a year or a longer term.

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 or 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 therefor as the Directors may from time to time determine.

85. The qualification of a Director shall be the holding of shares in the capital of the Company of the nominal amount of £200. Qualification.

Directors to
have power
to fill casual
vacancies.

86. The Directors shall have power at any time to appoint any qualified 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.

MANAGING DIRECTORS.

89. The Directors may from time to time appoint one or more of their body to be Managing Director or joint Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

90. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, 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 any Managing Director of the Company, shall, subject as provided in any Agreement 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.

92. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS.

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

Directors to have entire superintendence and control of business of Company.

Directors
specially
empowered
in regard to
certain
matters.

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

- (i.) To appoint any person or persons whether a Director or Directors of the Company or not to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such instruments and things as may be requisite in relation to any such trust.
- (ii.) To purchase, take upon lease, hire, or otherwise acquire any lands, buildings, or other property (real or personal), rights or easements which may be considered necessary or desirable for the purposes of the Company, upon such terms and conditions as the Directors may think fit, with power to purchase or acquire any property or rights, with less than a marketable title and to cause or procure any property or rights, purchased or acquire, 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 may 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 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.

95. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed by him at the meeting of Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director as a Director shall vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so his vote shall not be counted; but this prohibition shall not apply to (and every Director may vote or otherwise act as a Director in respect of) any contract by or on behalf of the Company to give to the Directors, or any of them any security by way of indemnity, or in respect of advances made by them, or any of them, or any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members and such prohibition may at any times or time be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

Directors
may contract
with
Company.

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 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

Directors
may join
Boards of
other
companies.

hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director, and on such terms as to remuneration, and otherwise as the Directors may arrange.

BORROWING POWERS.

Power to
raise money.

97. The Directors may borrow or raise from time to time such sums of money as they think necessary for the purposes of the Company. Provided that the Directors shall not, without the sanction of a General Meeting of the Company, borrow or raise any sum of money which shall make the amount borrowed or raised by the Company, and then outstanding, together with the amount of any moneys for the payment of which the Directors may have given security in like manner as for the payment of money borrowed or raised, exceed the issued capital for the time being of the Company, but this provision shall not prejudice or affect the security of any person *bona fide* lending money to the Company without notice that the limit has been or is about to be exceeded, or render it necessary for him to see or inquire whether that is the case or whether any such sanction has been given.

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.

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 securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think

necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

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

Security for payment of moneys.

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 98 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.

Register of Mortgages to be kept.

DISQUALIFICATION OF DIRECTORS.

102. No person holding any office of profit under the Company except that of trustee, general manager, secretary, engineer, banker, solicitor, technical Director, financial adviser, or broker, shall be elected a Director, except with the consent of a majority of the Directors.

As to persons holding office of profit.

103. The office of a Director shall be vacated—

- (i) If he deliver to the Board or to the Secretary of the Company a notice in writing of his resignation of his office of Director.
 - (ii.) If he cease to be a Director by virtue of Section 78 of the Companies (Consolidation) Act, 1908.
 - (iii.) If he become bankrupt, make any declaration of insolvency or suspend payment or compromise with his creditors.
 - (iv.) If he become of unsound mind.
- Office of Director to be vacated.
If he resign.
Cense to be a Director.
Becomes bankrupt.
Or lunatic.

Fail to
attend
meetings.

- (v.) If he fail to attend the meetings of the Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS.

Rotation
and retire-
ment of
Directors.

104. At the Ordinary Meeting to be held in the year 1921 and at every succeeding Ordinary Meeting, one-third of the Directors, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

Which
Directors to
retire.

105. The one-third or other nearest number to retire at the Ordinary Meeting to be held in the year 1921 shall, unless the Directors agree among themselves, be determined by lot; in every subsequent year the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

Meeting to
fill up
vacancies.

106. 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.

107. 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.

108. No person except a retiring Director shall be elected a Director (except as a Director appointed by the Board) unless notice in writing shall be sent to the Secretary of the Company at least

five days before the day of the Meeting at which the election is to take place, stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing by himself of his willingness to be elected.

109. 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.

Power of
General
Meeting to
increase or
reduce the
number of
Directors.

110. 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.

Power to
remove
Director by
Extra-
ordinary
Resolution.

111. The Company is to keep at the office a register containing the names and addresses and occupations of the Directors and Managers, and is to send to the Registrar of 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.

Register of
Directors
and notifi-
cation of
changes to
Registrar.

PROCEEDINGS OF DIRECTORS AND COMMITTEES.

112. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any Meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. One Director may, and the Secretary shall, at the request of a Director, at any time summon a Meeting of the Directors, giving at least two days' notice, and

Meetings of
Directors.

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.

Chairman of
Board.

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

114. 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 exerciseable by the Directors generally.

Directors
may appoint
Committees.

115. 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.

116. 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.

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

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

And any such minute as aforesaid, if signed by any person purporting to be the Chairman of the meeting to which it relates, or of the next

meeting of the Directors, or of the same Committee, shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

118. 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.

Defective appointment of Directors not to invalidate their acts.

INDEMNIFICATION OF OFFICERS.

119. 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.

Officers to be indemnified.

120. 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.

Indemnification of Directors.

SECRECY CLAUSE.

121. 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

Members not entitled to information.

in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate to the public.

PART V.—DIVIDENDS, ACCOUNTS, AUDIT, COMMON SEAL, NOTICES, DIVIDENDS.

122. 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.

123. 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 for 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
cases.

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

Dividend
not to bear
Interest.

And to
be paid.

125. 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.

126. 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.

127. 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.

128. 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.

Dividends payable only out of profits.
Premiums.

129. When a share is issued after the commencement of any financial year it shall, unless otherwise provided by the terms of issue, rank *pari passu* with previously issued shares as regards any dividend subsequently declared in respect of such year.

130. 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.

131. 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.

To whom dividends belong.

132. 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.

Call or debts may be deducted from dividends.

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

Notice of dividend.

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

Loss in transmission by post.

135. 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-

Capitalization of undistributed profits.

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 of 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 allottees 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.

136. 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 interests 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 or partly paid up as the case may be to the Members according to their rights and interests 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 to receive such allotment, and 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.

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

proper
accounts to
be kept.

Of the Company's business and transactions;

Of the property and assets of the Company;

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

Of the credits and liabilities of the Company.

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

138. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors. 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.

Inspection of
accounts and
books and
Register of
Members.

139. At the Ordinary Meeting in the year 1921, 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.

Statement
of accounts
and balance
sheet to be
laid before
General
Meetings.

140. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as

Form of
statement.

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.

141. 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 two 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.

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

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

- (1) If an appointment of Auditors is not made at an Ordinary Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.
- (2) A Director or other Officer of the Company shall not 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 survivor or continuing Auditors or Auditor (if any) may act.
- (5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any 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) 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 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 a 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.

When
accounts to
be deemed
finally
settled.

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

COMMON SEAL.

Provision for
Common
Seal.

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

Where
deposited
and how
affixed.

146. The Common Seal of the Company shall be deposited at the office and shall never be affixed to any document except by the authority of a resolution of the Board of Directors, and in the presence of two Directors and the Secretary or the person acting as Secretary, and such Directors and the Secretary shall sign every instrument to which the Common Seal shall be affixed in their presence and in favour of any purchaser or person *bona fide* dealing with the Company such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed.

BILLS, NOTES, CHEQUES AND RECEIPTS.

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

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

NOTICES.

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

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

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

152. All notices directed to be given to the Members shall with Notice to joint holders. 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.

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

How time to
be counted.

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

Service of
process.

155. In the event of the winding-up of the Company in England every Member of the Company who shall not have a registered address in England shall be bound within 14 days after the passing of an effective resolution to wind up the Company voluntarily, 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 judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in the *Times* newspaper or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

WINDING-UP.

Distribution
of assets.

156. If the Company shall be wound up and the assets available for distribution among the Members shall be insufficient to pay the whole of the paid-up capital, such assets shall be

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

157. 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.

*Division of
assets in
specie.*

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

159. The power of sale of a Liquidator shall include a power to sell wholly or partially for Debentures, Debenture Stock or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

 NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Henry William Hill
74 Grantham Road, Stockwell S.W. 9.

Leeds
Lionel Edwin Pfen
Munksgrove Beaconsfield Bucks.
Clerk.

Henry William Evans
9th Bishbeck Road, Tottenham, N. 17
Clerk

Edward Newton
3 Maryville Terrace
Colony Hatch Lane N. 11. Solicitor

Ernest King
11 Oxford Terrace South Norwood S.E. 25
Clerk.

Charles Henry Critchley
21 Tewkesbury Terrace N. 11
Clerk

George Clements

14 St Margaret's Avenue.
Haringey N. 15. Solicitor.

Dated the 28th day of July, 1920.

Witness to all the above Signatures—

Wm Alfred Hine

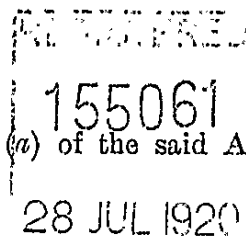
Clerk to Messrs Alfred Turner & Co
80 Finsbury Avenue E.C.
Solicitors.

15
TRADING WITH THE ENEMY AMENDMENT ACT, 1914.

(5 Geo. 5. Ch. 12.)

No
Registration
Fee payable.

DECLARATION made pursuant to S. 9 (1) (a) of the said Act.



Name of Company _____

Fisher & Ludlow (1920) Limited,

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

sent for filing by

Clifford Turner & Hopton
80, Salisbury Row

I *Harry Clifford Turner*
of *80, Linsbury Pavement in the County*
of London

do solemnly and sincerely declare that I am a Solicitor of the Supreme

Court engaged in the formation of *Fisher & Lucalow (1920)*

Limited, and That the Company is not formed for the purpose or with
the intention of acquiring the whole or any part of the undertaking of
a Person, Firm or Company, the books and documents of which are
liable to inspection under Sub-section (2) of Section two of the Trading
with the Enemy Act, 1914. And I make this solemn Declaration
conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act, 1835.

Declared at *80 Linsbury Pavement*
in the County of London

the *27th* day of *July*
one thousand nine hundred and *twenty*

Before me,

Harry Cl. Turner



Certificate of Incorporation

I Hereby Certify, that the
Fisher & Ludlow (1920), Limited

is this day incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this *Twenty-eight* day of *July*
One Thousand Nine Hundred and *Twenty*
Fees and Deed Stamps £ *35-5/-*
Stamp Duty on Capital £ *2000=*

J. B. Smith
Registrar of Joint Stock Companies.

Certificate received by *Henry W. Evans*

Clerk to Clifford Turner Hopson

80 Finchbury Avenue, E.C.2.

Date. *31st July 1920*